

# D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: [dskcirp.com](http://dskcirp.com)

Email ID: [ip.dskdl@gmail.com](mailto:ip.dskdl@gmail.com)

Date: December 11, 2020

|                                                                                                                                                |                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>BSE Limited,<br>Phirozee Jeejeeboy Towers,<br>Dalal Street, Fort,<br>Mumbai - 400 001<br><br>Scrip Code - 523890<br>ISIN - INE891A01014 | To,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai - 400 051<br><br>ISIN - INE891A01014 |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

**Sub: Compliance of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith 29<sup>th</sup> Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening 29<sup>th</sup> Annual General Meeting (AGM) to be held on Thursday, December 31, 2020 at 01.15 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM").

In compliance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs ("MCA Circulars") and other applicable provisions of the Companies Act, 2013 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India and relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Annual Report along with the Notice convening 29<sup>th</sup> AGM of the Company for the Financial Year 2019-20 is being dispatched / sent to the Members through email only on December 10, 2020 whose email were registered with the Company / Depositories.

Further, please note the following:

| Sr. No. | Particulars                                                                                            | Date                        |
|---------|--------------------------------------------------------------------------------------------------------|-----------------------------|
| 1       | Cut-off Date / Record Date for Determining the shareholders of 29 <sup>th</sup> Annual General Meeting | Thursday, December 24, 2020 |

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,  
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,  
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

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|   |                        |                                                                                                                |
|---|------------------------|----------------------------------------------------------------------------------------------------------------|
| 2 | Remote E-voting Period | Commence on Monday, December 28, 2020 (10:00 a.m. IST) and end on Wednesday, December 30, 2020 (5:00 p.m. IST) |
| 3 | Book Closure           | from Friday, December 24, 2020 to Thursday, December 31, 2020                                                  |

Request you to take the above on your record.

Thanking you,

For D S Kulkarni Developers Limited  
(Company under Corporate Insolvency Resolution Process)

Sd/-

Mr. Manoj Kumar Agarwal

Resolution Professional

IBBI/IPA-001/IP-P00714/2017-2018/11222

Encl.: As above

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,  
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## **NOTICE**

Notice is hereby given that the **Twenty Ninth (29<sup>th</sup>)** Annual General Meeting (“AGM”) of the members of D S Kulkarni Developers Limited (“Corporate Debtor/Company”) under the Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, 2016, will be held on Thursday, December 31, 2020 at 01.15 P.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”), to transact the following business:

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### **BACKGROUND:**

The Corporate Insolvency Resolution Process (“CIRP”) was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited (“Corporate Debtor/Company”), which was admitted vide an Order dated September 26, 2019 (“Insolvency Commencement Date”) of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”).

The Hon’ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional (“IRP”) for the Company. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional (“RP”) of the Company by the Committee of Creditors (“CoC”). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

In view hereof, the Annual General Meeting is being called and convened.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Standalone Audited Financial Statements of the Company for the year ended March 31, 2020, together with the reports of the Board of Directors’ and Auditor’s thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 together with the Report of the Auditor’s thereon.

**For D S Kulkarni Developers Limited**  
**(Company under Corporate Insolvency Resolution Process)**

**Date: December 10, 2020**

**Place: Mumbai**

**Sd/-  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
IBBI/IPA-001/IP-P00714/2017-2018/11222**

**Regd. Office: DSK House, 1187/60, J.M. Road Shivajinagar, Pune - 411005 (Maharashtra)  
Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth,  
PUNE - 411002**

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**: NOTES :**

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1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), if any/Notes, setting out material facts concerning the Business to be transacted at the ensuing Annual General Meeting (AGM) is annexed hereto.
2. None of the directors are eligible for retirement by rotation u/s 152(6) of the Companies Act, 2013.
3. The Company at its 26<sup>th</sup> Annual General Meeting, ratified all the resolutions passed for the appointment of M/s R.C. Jain & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company by the Committee of Creditors (“CoC”) constituted under the Insolvency and Bankruptcy Code, 2016 read with other applicable rules and regulation made thereunder and Resolution Professional and appointed the said Statutory Auditor of the Company to hold office for the period of Five years i.e. from the Financial Year 2017-18 to 2022-23 respectively pursuant to the provision of Section 139 of the Companies Act, 2013.
4. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM).
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. In case of joint holders attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
9. Institutional / Corporate Members (ie other than Individuals/HUF/NRI) etc are required to send the scanned copy of the Board Resolution (pdf or jpg format) authorizing their representatives to attend

the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Company by email through its registered email address to [agmfordskdl@gmail.com](mailto:agmfordskdl@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

10. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed on Thursday, December 24, 2020 to Thursday, December 31, 2020 for the purpose of the Annual General Meeting.
11. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund (IEPF) Authority:

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), during the year under review the un-paid/unclaimed dividend for the financial year 2010-11, & financial year 2014-15 and shares for which no dividend was claimed from consecutive seven years were transferred to the IEPF Authority established by the Central Government. The list shareholders whose shares and dividend were transferred to IEPF Authority are not available on the website of the Company, as the Company is in the process of CIRP.

Further, the Company will be transferring the dividend and the shares to the IEPF Authority for its Dividend Account of the financial year 2010-11 and 2014-15 which was due in October, 2018 and October 2022 respectively. The shareholders are once again requested to claim their un-paid/unclaimed to avoid the transfer to IEPF.

Members who have not yet en-cashed their Final Dividends from financial year 2010-11 and 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend,, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend making an application to IEPF Authority in IEPF Form-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members' interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

12. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30 November, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1 April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.

13. In compliance with the Circulars, the Annual Report of the Company with the Notice of the AGM, instructions for e-voting are being sent only through electronic mode (E-mail) to those members whose E-mail addresses are registered with the Company / depository participant(s). We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same.
14. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
15. The Members, desiring any information relating to the Accounts, are requested to write to the Company at [agmfordskdl@gmail.com](mailto:agmfordskdl@gmail.com), to enable us to keep the requisite information ready.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting. Members seeking to inspect such documents can send an email to [agmfordskdl@gmail.com](mailto:agmfordskdl@gmail.com)
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report will also be available on the Company's website - [www.dskcirp.com](http://www.dskcirp.com) and website of the Stock Exchange - BSE Ltd - [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on website of RTA Link Intime India Private Limited at <https://linkintime.co.in> and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
18. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
20. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death, may do so by submitting the attached Nomination Form (Form SH - 13) to the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

21. The Notice for the Annual General Meeting will be available for inspection at the Communication address of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice will also be available on the Company's website at: [www.dskcirp.com](http://www.dskcirp.com)

## **22. PROCESS AND MANNER OF E-VOTING:**

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.

The remote e-voting period commences on Monday, December 28, 2020 (10:00 A.M. IST) and ends on Wednesday, December 30, 2020 (5:00 P.M. IST). During this period, Members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, December 24, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The Members, who has not cast their vote by remote e-voting, shall vote through e-voting system in the AGM.

The Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The members desiring to vote through Remote E-voting are requested to refer to the detailed procedure given hereinafter.

## **23. PROCEDURE FOR REMOTE E-VOTING**

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                            |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company                                                                                            |

|  |                                                                                       |  |
|--|---------------------------------------------------------------------------------------|--|
|  | For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |  |
|--|---------------------------------------------------------------------------------------|--|

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

|                                                                      |
|----------------------------------------------------------------------|
| <u>How to cast your vote electronically on NSDL e-Voting system?</u> |
|----------------------------------------------------------------------|

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the Depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a. In case shares are held in physical mode please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [agmfordskd@gmail.com](mailto:agmfordskd@gmail.com) and [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in) of [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN

(self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Instructions for Members for e-voting on the day of the AGM are as under:**

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:**

- (1) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Member's login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (2) Members are encouraged to join the Meeting through Laptops for better experience.
- (3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (5) Shareholders may send their questions/queries in advance at least 48 working hours prior to the time fixed for meeting mentioning their name, demat account number/folio number, email id, mobile number at company's email [agmfordskd@gmail.com](mailto:agmfordskd@gmail.com) These queries will be replied to by the company suitably by email or answered during the AGM.

- (1) Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (2) The **Resolution Professional** shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
- (3) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the **Resolution Professional** or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (4) The Results declared along with the report of the scrutinizer shall be placed on the website of the Company [www.dskcirp.com](http://www.dskcirp.com) immediately after the declaration of result by the **Resolution Professional** or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange - BSE Ltd and National Stock Exchange of India Limited where the shares of the Company are listed.

**For D S Kulkarni Developers Limited**  
**(Company under Corporate Insolvency Resolution Process)**

**Date: December 10, 2020**

**Place: Mumbai**

**Sd/-**  
**Mr. Manoj Kumar Agarwal**  
**Resolution Professional**  
**IBBI/IPA-001/IP-P00714/2017-2018/11222**

**D.S.KULKARNI DEVELOPERS LIMITED**

**CIN: L45201PN1991PLC063340**

**Website: [dskcirp.com](http://dskcirp.com)**

**Email ID: [ip.dskdl@gmail.com](mailto:ip.dskdl@gmail.com)**

**E-mail Registration-Cum-Consent Form**

To,

Mr. Manoj Kumar Agarwal

Resolution Professional

**D S Kulkarni Developers Limited**

1187 /60 J M Road, Shivaji Nagar,

Pune, Maharashtra 411005

I/We the members of the Company do hereby request you to kindly register/update my e-mail address with the Company. I/We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/mobile.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder (1<sup>st</sup>):.....

Name of the joint holder(s) (2<sup>nd</sup>): .....(3<sup>rd</sup>):.....

Registered Address: .....

..... PIN: .....

Mobile Nos. (to be registered):.....

Email id (to be registered):.....

---

**Signature of the Shareholder(s)\***

\* Signature of all the shareholders is required in case of joint holding.

Regd. Office: DSK house, 1187/60, J.M. ROAD SHIVAJINAGAR, PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth,  
PUNE - 411002

**Form No. SH-13 Nomination Form**

*(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014)*

To,  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
**D S Kulkarni Developers Limited**  
1187 /60 J M Road, Shivaji Nagar,  
Pune, Maharashtra 411005

I/We \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)-**

| Nature of securities | Folio No. | No. of Securities | Certificate No. | Distinctive No. |
|----------------------|-----------|-------------------|-----------------|-----------------|
|                      |           |                   |                 |                 |

**2. PARTICULARS OF NOMINEE/S—**

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/ Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

**3. IN CASE NOMINEE IS A MINOR-**

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Name of the Security Holder(s): \_\_\_\_\_

Signatures: \_\_\_\_\_

Witness with name and address: \_\_\_\_\_

**Instructions:**

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else there quest will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

**NOTE REGARDING ADOPTION OF ACCOUNTS AT ANNUAL GENERAL MEETING:**

**Item No. 1 (a) & (b)**

**To consider and adopt the audited financial statements of the Company (standalone and consolidated) for the financial year ended March 31, 2020 and the reports of the Directors and Auditors thereon**

As per Section 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it is **required** to prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which is to be laid before the Annual General Meeting of the company along with the laying of its financial statement under Section 129(2) of the Companies Act, 2013.

As per the details available, the Company is having **Four** subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, DSK Southern Projects Pvt Ltd & DSK Infra Pvt Ltd ("said Subsidiaries"), of which **Two** domestic subsidiaries have complied with annual fillings with Registrar of Companies upto 31<sup>st</sup> March 2016. Further, the RP does not have access to the information(s)/detail(s)/record(s)/document(s) of the said Subsidiaries. Hence, the consolidated Financials for the FY 2018-19 have not been prepared. Accordingly, the Standalone financial statements have been placed before the Members at the annual general meeting for their approval.

After considering all other agenda items, it is proposed to adjourn the annual general meeting sine die to be reconvened **after** consolidated accounts for financial year 2019-2020 are ready for adoption by the members.

**For D S Kulkarni Developers Limited  
(Company under Corporate Insolvency Resolution Process)**

**Date: December 10, 2020**

**Place: Mumbai**

**Sd/-  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
IBBI/IPA-001/IP-P00714/2017-2018/11222**

**DIRECTOR'S REPORT**

To,  
 The members  
 D S Kulkarni Developers Limited (herein after referred as "**the Company**")  
 (Undergoing CIRP under IBC)

The Resolution Professional present the 29<sup>th</sup> Annual Report and the Financial Statements of the Company for the year ended 31st March, 2020.

**INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited, which was admitted vide an Order dated September 26, 2019 ("Insolvency Commencement Date") of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code").

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Company. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").

Under Section 17 of the of the Insolvency & Bankruptcy Code;

- a. the management of the affairs of the company shall vest in the Resolution Professional.
- b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.
- c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

**1. Financial Summary:**

The financial results of the Company for the year in comparison with the previous year are summarized below.

| Description                                                                        | F.Y. 2019-20<br>Amount in lacs | F.Y. 2018-19<br>Amount in lacs |
|------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Turnover                                                                           | -                              | -                              |
| Other Income                                                                       | 5.64                           | 649.17                         |
| Total Revenue                                                                      | 5.64                           | 649.17                         |
| Less: Purchase of Stock in Trade                                                   | -                              | 2186.80                        |
| Less: Changes in inventories of finished goods / stock in trade / Work in progress | -                              | -                              |
| Less : Employee Benefit Expenses                                                   | -                              | 26.22                          |

|                                          |           |           |
|------------------------------------------|-----------|-----------|
| Less: Office and Administration Expenses | 79.44     | 75.84     |
| Less: Selling Expenses                   | -         | -         |
| Less: Finance Costs                      | 2711.30   | 3543.73   |
| Less : Depreciation / Amortization       | 512.73    | 599.51    |
| Less : Other Expenses                    | -         | -         |
| Less: CSR Expenses                       | -         | -         |
| Net Profit before exceptional items      | (3297.83) | (5782.92) |
| Less: Exceptional items                  | -         | -         |
| Net Profit before Taxation (PBT)         | (3297.83) | (5782.92) |
| Less: Current Tax                        | -         | -         |
| Less: Deferred Tax                       | -         | -         |
| Profit after Taxation(PAT)               | (3297.83) | (5782.92) |

## 2. Dividend:

The company is under Corporate Insolvency Resolution Process (CIRP), no Dividend has been recommended.

## 3. Transfer to Reserves:

No amount was proposed to be transferred to any of the reserves during the year.

## 4. Public Deposits:

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

## 5. State of Company's affairs:

Proceedings of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016 (IBC)

In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") Corporate Insolvency Resolution Process ("CIRP") of the company was initiated by the National Company Law Tribunal Mumbai("NCLT") on 26th September 2019 and pursuant to Section 17 of the IBC the power of the Board of Directors of the company stood suspended and such powers are vested with the Interim Resolution Professional ("IRP") Mr. Manoj Kumar Agarwal to manage the affairs of the company.

Since the Board of Directors of the Company failed to submit the financials, and in view of the ongoing Corporate Insolvency Resolution Process, the resolution professional Mr. Manoj Kumar Agarwal, is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 and he hereby submits the following report:

There was no change in the nature of business of the Company. However, the company has stopped its operations the reason which has incurred losses of Rs.3297.83 lacs.

**6. Subsidiary Company:**

The company has 4 subsidiaries including 3 wholly owned subsidiaries. A report on the performance and the financial position of the subsidiaries associates and joint venture in Form AOC-1 is attached to this report as Annexure - 1. The current management is not having access to the details/documents/records/information required to prepare consolidated financial statement's, hence the company has not prepared consolidated financial statements.

**7. Associate Company:**

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act.

**8. Directors & Key Managerial Personnel (KMP):**

During the year there were no changes in the composition of Board of Directors of the company.

The requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration to be given by Independent Director(s) is not available in records of the Company.

**9. Company's Policy on Directors' Appointment, Remuneration etc.:**

The provisions of section 178 of the Act stipulating having Nomination & Remuneration Committee are applicable to the Company. However, there were no records of Nomination & Remuneration Committee's meetings found during the year.

**10. Board Evaluation:**

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors is also applicable to the Company. However; the Board has not carried out the requirement stated under the above section.

**11. Number of Board Meetings:**

There were no records found of any meetings held by the Board of Directors or of any Committees formed by the Board, during the year. Furthermore, notices and attendance register of those respective meetings were also no found in record.

**12. Directors' Responsibility Statements:**

The Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code 2016 (IBC). Further vide the aforesaid NCLT order (Communicated on 21st November 2017) and pursuant to Section 17 of the IBC the powers of the Board of Directors stood suspended and such powers were vested with the Interim Resolution Professional Mr. Manoj Kumar Agarwal.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby confirmed by the Resolution Professional that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts on a going concern basis; and
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. Auditors:**

a) Statutory Auditor:

Members of the Company at the Annual General had appointed Gokhale, Tansakle & M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, (Registration No.103277W), the Statutory Auditors of the Company were appointed for a term of 3 years in the Annual General Meeting held on 30th September, 2014 i.e. from FY 2014-15 till the FY 2016-17.

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional. The Committee of Creditors ("CoC") in its Meetings (detailed below) appointed M/s R.C. Jain & Associates LLP, Chartered Accountants,(FRN 103952W/W100156) as Statutory Auditor, to finalised for audit.

CoC Meeting held on November 18, 2019, appointed the Statutory Auditor of the Company for the FY 2017-18, FY 2018-19 and from April 1, 2019 to September 26, 2019.

CoC Meeting held on meeting held on May 6, 2020, was appointed from period September 27, 2019 to March 31, 2020

Further, pursuant to the provision of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditor of the Company should be made for a term of Five consecutive years. Hence, Members are request to ratify all the resolutions passed for the appointment of M/s R.C. Jain & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company by the Committee of Creditors ("CoC") constituted under the

Insolvency and Bankruptcy Code, 2016 read with other applicable rules and regulation made thereunder and Resolution Professional and appoint the said Statutory Auditor of the Company to hold office for the period of Five years i.e. from the Financial Year 2017-18 to 2022-23 respectively.

The observations addressed by the Auditors are self-explanatory and in response your Directors submit that most of occurrences were due to the paucity of administration staff and financial challenges that the Company is passing through. Your Directors have considered the issues addressed by the Auditors and are taking necessary steps to obviate such occurrences.

b) Cost Auditor:

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

c) Secretarial Auditor:

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to the Company. Accordingly, the Company has appointed M/s Mihen Halani and Associates as the Secretarial Auditor.

**15. Particulars of Loan(s), Guarantee(s) or Investment(s) made under section 186 of the Act:**

During the year under review the Company has not granted any loans nor made any investments.

**16. Statement concerning development and implementation of risk management policy:**

Your Company could not recognize that risk is an integral part of any business and the Board of Directors were not committed to managing the risks in a proactive and efficient manner.

**17. Vigil Mechanism:**

The Company had adopted a Vigil Mechanism in form of whistle blower policy. At present there are no employees on the roll of the Company and the Company is under CIRP.

**18. Internal financial controls with reference to the Financial Statements:**

At present there are no employees on the roll of the Company and the Company is under CIRP.

**19. Significant / Material orders passed by the regulatory etc.:**

During the year under review, in accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") Corporate Insolvency Resolution Process ("CIRP") of the company was initiated by the National Company Law Tribunal Mumbai("NCLT") on 26th September 2019 vide CP 1633(IB)/MB/2019.

**20. Annual Return:**

The extract of the Annual Return as needed to be provided in pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure 1** to this Report.

**21. Particulars of contracts or arrangements made with related parties:**

During the year the Company has entered into any transaction or arrangement falling under provisions of section 188 of the Act.

The Form AOC-2 pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure2** to this Report.

**22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

**23. Corporate Social Responsibility:**

Given stressed financial condition of the business, the Company does not have to make any obligatory contributions towards CSR from a regulatory perspective.

**24. Disclosure relating to remuneration:**

The information in pursuance of rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of employees of your Company could not be found in records.

**25. General:**

During the year;

- i) the Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
- ii) the Company does not have any ESOP scheme for its employees / Directors;
- iii) the Company has not bought back any of its securities;
- iv) the Company has not issued any Sweat Equity Shares;
- v) the Company has not issued any Bonus Shares.

**26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always been committed to provide a safe and dignified work environment for its employees; which is free of discrimination, intimidation and abuse. During the year under review there were no records of any complaint of sexual harassment being received by the company.

**27. Corporate Governance Report:**

The Corporate Governance Report for Financial Year 2018 -19 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Annual Report. The certificate from a practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

**28. Secretarial Standards:**

The Company does not have in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**29. Management Discussion and Analysis Report:**

In the absence of information about the performance of the Company from the Board, the Management Discussion and Analysis Report could not be produced before the Members.

**30. Indian Accounting Standards:**

The Ministry of Corporate Affairs (MCA), vide its notification in the official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) according to which, certain class of companies, which inter - alia included all listed companies whose accounting period begins on or after April 1, 2016, are required to comply with Ind AS. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For Jyoti Structures Limited, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

Accordingly, Standalone Financial Statements of the Company for the Financial Year 2019-20 have been prepared as per IND AS.

**31. Acknowledgement:**

Your Directors wish to place on record their appreciation of the contribution made by the employees of the Company. The Directors wish to convey their appreciation to the Banks dealers and other business associates and the shareholders for their continuous trust and support.

**For D S Kulkarni Developers Limited  
(Company under Corporate Insolvency Resolution Process)**

**Date: 12<sup>th</sup> December 2020  
Place: Mumbai**

**Sd/-  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
IBBI/IPA-001/IP-P00714/2017-2018/11222**

**Annexure 1****Form MGT 9**

Extract of Annual Returns on the financial year ended on 31<sup>st</sup> March, 2020  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(i) CIN: L45201PN1991PLC063340

(ii) Registration Date:

|                                 |   |       |   |      |   |   |   |
|---------------------------------|---|-------|---|------|---|---|---|
| <del>L45201PN1991PLC06334</del> |   |       |   |      |   |   |   |
| 2                               | 0 | 0     | 9 | 1    | 9 | 9 | 1 |
| Date                            |   | Month |   | Year |   |   |   |

(iii) Name of the Company:

~~L45201PN1991PLC06334~~  
D S Kulkarni Developers Limited

(iv) Category of the Company: [Pl. tick]

|    |                 |                                 |   |
|----|-----------------|---------------------------------|---|
| 1. | Public Company  | <del>L45201PN1991PLC06334</del> | ✓ |
| 2. | Private Company | 0                               | - |

Sub Category of the Company: [Please tick whichever are applicable]

|     |                                    |                                 |   |
|-----|------------------------------------|---------------------------------|---|
| 1.  | Government Company                 | <del>L45201PN1991PLC06334</del> | - |
| 2.  | Small Company                      | 0                               | - |
| 3.  | One Person Company                 |                                 | - |
| 4.  | Subsidiary of Foreign Company      |                                 | - |
| 5.  | NBFC                               |                                 | - |
| 6.  | Guarantee Company                  |                                 | - |
| 7.  | Limited by shares                  |                                 | ✓ |
| 8.  | Unlimited Company                  |                                 | - |
| 9.  | Company having share capital       |                                 | - |
| 10. | Company not having share capital   |                                 | - |
| 11. | Company Registered under Section 8 |                                 | - |

(v) Address of the Registered Office and contact details:

|              |                                                  |
|--------------|--------------------------------------------------|
| Address:     | 1187/60, J M Road, Shivaji Nagar, Pune - 411 005 |
| Contact No.: | 020-66047100                                     |

~~(vi)~~ Whether shares listed on recognized Stock Exchange(s): Yes / ~~No~~

If 'Yes', the details of Stock Exchanges, where the shares are listed.

| Sr. No. | Stock Exchange Name | Code |
|---------|---------------------|------|
| 1.      | BSE                 | 1    |
| 2.      | NSE                 | 1024 |

**\*Note: Currently the trading of shares suspended on BSE and NSE due to non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.

|             |                                                                                       |
|-------------|---------------------------------------------------------------------------------------|
| Name:       | LINK INTIME INDIA PRIVATE LIMITED                                                     |
| Address:    | C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) ,Mumbai 400083. |
| Contact No. | 49186000                                                                              |

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sr. N o. | Name and Description of main products / services                            | NIC Code – 2008 of the Product/ service | % to total turnover of the company |
|----------|-----------------------------------------------------------------------------|-----------------------------------------|------------------------------------|
| 1.       | The Company is engaged in the business of real estate development in India. | 68100                                   | --                                 |

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and Address of the Company       | CIN/GLN               | Holding / Subsidiary / Associate | % of shares held | Applicable section |
|---------|---------------------------------------|-----------------------|----------------------------------|------------------|--------------------|
| 1.      | DSK Developers Corporation USA        | Not Applicable        | Subsidiary Company               | 100              | 2 (87) (ii)        |
| 2.      | DSK Infra Private Limited             | U45209PN2008PTC132252 | Subsidiary Company               | 100              | 2 (87) (ii)        |
| 3.      | DSK Southern Projects Private Limited | U45200PN2008PTC132140 | Subsidiary Company               | 100              | 2 (87) (ii)        |
| 4.      | DSK Woods LLC                         | Not Applicable        | Step down Subsidiary Company     | 0                | 2 (87) (ii)        |

[illegible]

| Category of Shareholders                                                         | No. of Shares held at the beginning of the year |          |       |                   | No. of Shares held at the end of the year |          |       |                   | % Change during the year |
|----------------------------------------------------------------------------------|-------------------------------------------------|----------|-------|-------------------|-------------------------------------------|----------|-------|-------------------|--------------------------|
|                                                                                  | Demat                                           | Physical | Total | % of Total Shares | Demat                                     | Physical | Total | % of Total shares |                          |
| nominal share capital upto Rs. 1 lakh.                                           |                                                 |          |       |                   |                                           |          |       |                   |                          |
| • Individual shareholders holding nominal share capital in excess of Rs. 1 lakh. |                                                 |          |       |                   |                                           |          |       |                   | -                        |
| c) Others (specify)                                                              |                                                 |          |       |                   |                                           |          |       |                   | -                        |
| <b>Sub-total (B)(2):</b>                                                         |                                                 |          |       |                   |                                           |          |       |                   | -                        |
| <b>Total Public Shareholding (B)=(B) (1)+(B) (2)</b>                             |                                                 |          |       |                   |                                           |          |       |                   | -                        |
| <b>C. Share held by Custodian for GDRs &amp; ADRs</b>                            |                                                 |          |       |                   |                                           |          |       |                   | -                        |
| <b>Grand Total (A+B+C)</b>                                                       |                                                 |          |       |                   |                                           |          |       |                   | -                        |

(ii) Shareholding of Promoters\*:

| Sr. No. | Shareholder's Name    | Shareholding at the beginning of the year |                                  |                                           | Shareholding at the end of the year |                                  |                                           | % change in share holding during the year |
|---------|-----------------------|-------------------------------------------|----------------------------------|-------------------------------------------|-------------------------------------|----------------------------------|-------------------------------------------|-------------------------------------------|
|         |                       | No. of Shares                             | % of total shares of the Company | % of Pledged / encumbered to total shares | No. of Shares                       | % of total Shares of the company | % of Pledged / encumbered to total shares |                                           |
| 1.      | D S Kulkarni          |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
| 2.      | H D Kulkarni          |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
| 3.      | Amit Deepak Kulkarni  |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
| 4.      | Tanvi Sirish Kulkarni |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
| 5.      | Makrand Kulkarni      |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
| 6.      | Shirish Kulkarni      |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |
|         | <b>Total...</b>       |                                           |                                  |                                           |                                     |                                  |                                           | -                                         |

(iii) Change in Promoters' Shareholding (please specify, if there is no change)\*

| Sl. No.                                            | Shareholder's Name | Shareholding                                                                          |                              |                | Increase / (Decrease) in Shareholding | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) |                                  |
|----------------------------------------------------|--------------------|---------------------------------------------------------------------------------------|------------------------------|----------------|---------------------------------------|--------|----------------------------------------------------------------|----------------------------------|
|                                                    |                    | No. of shares at the beginning (1st April, 2016) / end of the year (31st March, 2017) | % of total shares of the Co. | Date of change |                                       |        | No. of shares                                                  | % of total shares of the Company |
| There is no change in the promoter's shareholding. |                    |                                                                                       |                              |                |                                       |        |                                                                |                                  |

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)\*:

| Sl. No. | Shareholder's Name                         | Shareholding                                                                                                  |                                  |                | Increase / (Decrease) in Shareholding | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) |                                  |
|---------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|---------------------------------------|--------|----------------------------------------------------------------|----------------------------------|
|         |                                            | No. of shares at the beginning (1 <sup>st</sup> April, 2016) / end of the year (31 <sup>st</sup> March, 2017) | % of total shares of the Company | Date of change |                                       |        | No. of shares                                                  | % of total shares of the Company |
| 1.      | Ashok Kumar Parmar                         |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 2.      | Chander Trilokchand Bhatia                 |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 3.      | Asha Chander Bhatia                        |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 4.      | Kare Electronics and Development Pvt. Ltd. |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 5.      | Rajasthan Global Securities P. L.          |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 6.      | K R Pradeep                                |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 7.      | UTI Infrastructure Fund                    |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 8.      | Sunil Kumar Jain                           |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 9.      | Integrated Master                          |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |

| Sl. No. | Shareholder's Name   | Shareholding                                                                                                  |                                  |                | Increase / (Decrease) in Shareholding | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) |                                  |
|---------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|---------------------------------------|--------|----------------------------------------------------------------|----------------------------------|
|         |                      | No. of shares at the beginning (1 <sup>st</sup> April, 2016) / end of the year (31 <sup>st</sup> March, 2017) | % of total shares of the Company | Date of change |                                       |        | No. of shares                                                  | % of total shares of the Company |
|         | Securities Pvt. Ltd. |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |
| 10.     | Supriya Suhas Bhosle |                                                                                                               |                                  |                |                                       |        |                                                                |                                  |

(v) Shareholding of Directors and Key Managerial Personnel\*:

| Sl. No. | Director's / Key Managerial Personnel Name | Shareholding                                                                                                  |                                  |                | Increase / (Decrease) in | Reason | Cumulative Shareholding during the year (01-04-16 to 31-03-17) |                                  |
|---------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------|----------------|--------------------------|--------|----------------------------------------------------------------|----------------------------------|
|         |                                            | No. of shares at the beginning (1 <sup>st</sup> April, 2016) / end of the year (31 <sup>st</sup> March, 2017) | % of total shares of the Company | Date of change |                          |        | No. of shares                                                  | % of total shares of the Company |
| 1.      | Deepak Kulkarni                            |                                                                                                               |                                  |                |                          |        |                                                                |                                  |
| 2.      | Shirish Deepak Kulkarni                    |                                                                                                               |                                  |                |                          |        |                                                                |                                  |
| 3.      | MKP Shetty                                 |                                                                                                               |                                  |                |                          |        |                                                                |                                  |

***\*The Company was suspended from trading on Stock Exchange and Company did not receive any related data/information/records from Registrar and Transfer Agent. Hence the same have not been provided with the same.***

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in lacs)

|                                                      | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|------------------------------------------------------|----------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year. |                                        |                    |          |                       |
| i) Principal Amount                                  | 83407.1                                | 159.69             | -        | 83556.79              |
| ii) Interest due but not paid                        | -                                      | -                  | -        | -                     |
| iii) Interest accrued but not due                    | -                                      | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                              | <b>83407.1</b>                         | <b>159.69</b>      | <b>-</b> | <b>83556.79</b>       |
| Change in Indebtedness during the financial year.    |                                        |                    |          |                       |
| i) Addition                                          | 133.31                                 | -                  | -        | 133.31                |
| ii) Reduction                                        | 201.90                                 | -                  | -        | 201.90                |
| <b>Net Change</b>                                    | <b>(68.59)</b>                         | <b>-</b>           | <b>-</b> | <b>(68.59)</b>        |
| Indebtedness at the end of the financial year.       |                                        |                    |          |                       |
| i) Principal Amount                                  | 83338.51                               | 159.69             | -        | 83498.20              |
| ii) Interest due but not paid                        | -                                      | -                  | -        | -                     |
| iii) Interest accrued but not due                    | -                                      | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                              | <b>83338.51</b>                        | <b>159.69</b>      | <b>-</b> | <b>83498.20</b>       |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not applicable

| Sl. no. | Particulars of Remuneration                                                         | Names of MD/WTD/ Manager |   |   | Total Amount |
|---------|-------------------------------------------------------------------------------------|--------------------------|---|---|--------------|
|         |                                                                                     |                          |   |   |              |
| 1.      | Gross salary.                                                                       |                          |   |   |              |
|         | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. | -                        | - | - | -            |
|         | b) Value of perquisites u/s 17(2) Income Tax Act, 1961.                             | -                        | - | - | -            |
|         | c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.             | -                        | - | - | -            |
| 2.      | Stock Option                                                                        | -                        | - | - | -            |

|    |                        |   |   |   |   |
|----|------------------------|---|---|---|---|
| 3. | Sweat Equity           | - | - | - | - |
| 4. | Commission             |   |   |   |   |
|    | - as % of profit.      | - | - | - | - |
|    | - others, specify.     | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |
| 6. | <b>Total (A)</b>       | - | - | - | - |
| 7. | Ceiling as per the Act | - | - | - | - |

B. Remuneration to other directors: Not Applicable

| Sl. no. | Particulars of Remuneration                | Names of Directors |   |   |   |   |   |   | Total Amount |
|---------|--------------------------------------------|--------------------|---|---|---|---|---|---|--------------|
|         |                                            |                    |   |   |   |   |   |   |              |
|         |                                            | Rs. In Lacs        |   |   |   |   |   |   |              |
| 1.      | Independent Directors                      | -                  | - | - | - | - | - | - | -            |
|         | Fee for attending board committee meetings | -                  | - | - | - | - | - | - | -            |
|         | Commission                                 | -                  | - | - | - | - | - | - | -            |
|         | Others, please specify                     | -                  | - | - | - | - | - | - | -            |
|         | <b>Total (1)</b>                           | -                  | - | - | - | - | - | - | -            |
| 2.      | Other Non-Executive Directors              | -                  | - | - | - | - | - | - | -            |
|         | Fee for attending board committee meetings | -                  | - | - | - | - | - | - | -            |
|         | Commission                                 | -                  | - | - | - | - | - | - | -            |
|         | Others, please specify.                    | -                  | - | - | - | - | - | - | -            |
|         | <b>Total (2)</b>                           | -                  | - | - | - | - | - | - | -            |
|         | <b>Total (B) = (1 + 2)</b>                 | -                  | - | - | - | - | - | - | -            |
| 3.      | Total Managerial Remuneration (Total A+B)  | -                  | - | - | - | - | - | - | -            |
| 4.      | Overall Ceiling as per the Act             | -                  | - | - | - | - | - | - | -            |

## C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD.

| Sl. no.    | Particulars of Remuneration                                                         | Key Managerial Personnel |          |            |              |
|------------|-------------------------------------------------------------------------------------|--------------------------|----------|------------|--------------|
|            |                                                                                     | CEO<br>Rs.               | CS<br>Rs | CFO<br>Rs. | Total<br>Rs. |
| 1. -       | Gross salary                                                                        | -                        | -        | -          | -            |
|            | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. | -                        | -        | -          | -            |
|            | b) Value of perquisites u/s 17(2) Income Tax Act, 1961.                             | -                        | -        | -          | -            |
|            | c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.              | -                        | -        | -          | -            |
| 2.         | Stock Option                                                                        | -                        | -        | -          | -            |
| 3.         | Sweat Equity                                                                        | -                        | -        | -          | -            |
| 4.         | Commission                                                                          | -                        | -        | -          | -            |
|            | a) as % of profit                                                                   | -                        | -        | -          | -            |
|            | b) others, specify...                                                               | -                        | -        | -          | -            |
| 5.         | Others, please specify                                                              | -                        | -        | -          | -            |
| Total..... |                                                                                     | -                        | -        | -          | -            |

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/NCLT/COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|----------------------------------------------------------|---------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |                                                          |                           |                                    |
| Penalty                             | -                            | -                 | -                                                        | -                         | -                                  |
| Punishment                          | -                            | -                 | -                                                        | -                         | -                                  |
| Compounding                         | -                            | -                 | -                                                        | -                         | -                                  |
| <b>B. DIRECTORS</b>                 |                              |                   |                                                          |                           |                                    |
| Penalty                             | -                            | -                 | -                                                        | -                         | -                                  |
| Punishment                          | -                            | -                 | -                                                        | -                         | -                                  |
| Compounding                         | -                            | -                 | -                                                        | -                         | -                                  |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |                                                          |                           |                                    |
| Penalty                             | -                            | -                 | -                                                        | -                         | -                                  |
| Punishment                          | -                            | -                 | -                                                        | -                         | -                                  |
| Compounding                         | -                            | -                 | -                                                        | -                         | -                                  |

**For D S Kulkarni Developers Limited  
(Company under Corporate Insolvency Resolution Process)**

**Date: 12<sup>th</sup> December 2020  
Place: Mumbai**

**Sd/-  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
IBBI/IPA-001/IP-P00714/2017-2018/11222**

## **Annexure 2**

### **Form AOC-2**

**Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.**

**[Pursuant to clause (h) of sub-section (3) of section of the Act and rule 8(2) of the Companies (Accounts) Rules 2014.]**

#### **1. Details of contracts or arrangements or transactions not at arm's length basis**

|                                                                                                                        |   |
|------------------------------------------------------------------------------------------------------------------------|---|
| (a) Name(s) of the related party and nature of relationship.                                                           | - |
| (b) Nature of contracts/arrangements/transactions.                                                                     | - |
| (c) Duration of the contracts/ arrangements/transactions.                                                              | - |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any.                        | - |
| (e) Justification for entering into such contracts or arrangements or transactions.                                    | - |
| (f) Date(s) of approval by the Board.                                                                                  | - |
| (g) Amount paid as advances, if any.                                                                                   | - |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188. | - |

#### **2. Details of material contracts or arrangement or transactions at arm's length basis:**

(Amount in lacs)

|                                                                                                 |                                                                      |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | D S Kulkarni & Associates – Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                      |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                    |
| (f) Amount paid as advances, if any.                                                            | 13692.90                                                             |

|                                                                                                 |                                                                   |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | D S Kulkarni & Company – Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                   |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                           |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                       |
| (e) Date(s) of approval by the Board.                                                           | -                                                                 |
| (f) Amount paid as advances, if any.                                                            | 37,387.79                                                         |

|                                                              |                                                                       |
|--------------------------------------------------------------|-----------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship. | D S Kulkarni Constructions Private Limited - Significant influence of |
|--------------------------------------------------------------|-----------------------------------------------------------------------|

|                                                                                                 |                             |
|-------------------------------------------------------------------------------------------------|-----------------------------|
|                                                                                                 | KMP & Relatives             |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable             |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding |
| (e) Date(s) of approval by the Board.                                                           | -                           |
| (f) Amount paid as advances, if any.                                                            | 14.43                       |

|                                                                                                 |                                                                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Global Education and Research Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                                      |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                    |
| (f) Amount paid as advances, if any.                                                            | 120.26                                                                               |

|                                                                                                 |                                                                      |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Infra Private Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                      |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                    |
| (f) Amount paid as advances, if any.                                                            | 145.23                                                               |

|                                                                                                 |                                                                          |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Worldman Projects Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                          |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                              |
| (e) Date(s) of approval by the Board.                                                           | -                                                                        |
| (f) Amount paid as advances, if any.                                                            | 103.39                                                                   |

|                                                                                                 |                                                                                               |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Global Education and Research – Anandghan Loan - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                                               |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                                       |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                                   |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                             |
| (f) Amount paid as advances, if any.                                                            | 437.16                                                                                        |

|                                                                                                 |                                             |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Mrs. H D Kulkarni –<br>Relative of Director |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                             |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                 |
| (e) Date(s) of approval by the Board.                                                           | -                                           |
| (f) Amount paid as advances, if any.                                                            | 299.24                                      |

|                                                                                                 |                                                |
|-------------------------------------------------------------------------------------------------|------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Mr. Shirish Kulkarni –<br>Relative of Director |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                        |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                    |
| (e) Date(s) of approval by the Board.                                                           | -                                              |
| (f) Amount paid as advances, if any.                                                            | 48.94                                          |

|                                                                                                 |                                             |
|-------------------------------------------------------------------------------------------------|---------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Mrs. D S Kulkarni –<br>Relative of Director |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                             |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                 |
| (e) Date(s) of approval by the Board.                                                           | -                                           |
| (f) Amount paid as advances, if any.                                                            | 96.34                                       |

|                                                                                                 |                                                                                                           |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Ambience Ventures<br>Estates & Developments<br>Pvt. Ltd. – Significant<br>influence of KMP &<br>Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advance payable                                                                                           |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                                                   |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                                               |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                                         |
| (f) Amount paid as advances, if any.                                                            | 682.19                                                                                                    |

|                                                                                                 |                                                                                |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Motors Private<br>Limited - Significant<br>influence of KMP &<br>Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                                                  |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                        |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                    |
| (e) Date(s) of approval by the Board.                                                           | -                                                                              |
| (f) Amount paid as advances, if any.                                                            | 56.43                                                                          |

|                                                                                                 |                                                                             |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Motorswheels Private Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                                               |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                 |
| (e) Date(s) of approval by the Board.                                                           | -                                                                           |
| (f) Amount paid as advances, if any.                                                            | 155.84                                                                      |

|                                                                                                 |                                                                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Global Education and Research Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                                                        |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                    |
| (f) Amount paid as advances, if any.                                                            | 112.75                                                                               |

|                                                                                                 |                                                                                 |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Talisman Hospitality Private Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                                                   |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                         |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                     |
| (e) Date(s) of approval by the Board.                                                           | -                                                                               |
| (f) Amount paid as advances, if any.                                                            | 2.48                                                                            |

|                                                                                                 |                             |
|-------------------------------------------------------------------------------------------------|-----------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Shirish Kulkarni – KMP      |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable               |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding |
| (e) Date(s) of approval by the Board.                                                           | -                           |
| (f) Amount paid as advances, if any.                                                            | 223.98                      |

|                                                                                                 |                                |
|-------------------------------------------------------------------------------------------------|--------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | H D Kulkarni – Relative of KMP |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                  |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                        |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding    |
| (e) Date(s) of approval by the Board.                                                           | -                              |
| (f) Amount paid as advances, if any.                                                            | 35.03                          |

|                                                                                                 |                                                      |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Telesmell - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                        |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                    |
| (f) Amount paid as advances, if any.                                                            | 0.03                                                 |

|                                                                                                 |                                                                      |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | D S Kulkarni & Associates – Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade payable                                                        |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                    |
| (f) Amount paid as advances, if any.                                                            | 0.22                                                                 |

|                                                                                                 |                                                                 |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Tricone Infracon Ltd - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advances receivable                                             |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                         |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                     |
| (e) Date(s) of approval by the Board.                                                           | -                                                               |
| (f) Amount paid as advances, if any.                                                            | 469.28                                                          |

|                                                                                                 |                             |
|-------------------------------------------------------------------------------------------------|-----------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | Shirish Kulkarni – KMP      |
| (b) Nature of contracts/arrangements/transactions.                                              | Advances receivable         |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                     |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding |
| (e) Date(s) of approval by the Board.                                                           | -                           |
| (f) Amount paid as advances, if any.                                                            | 226.22                      |

|                                                                                                 |                                                                                      |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Global Education and Research Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Advances receivable                                                                  |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                              |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                          |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                    |
| (f) Amount paid as advances, if any.                                                            | 659.70                                                                               |

|                                                                                                 |                                                                            |
|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Motorwheels Private Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade receivable                                                           |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                    |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                |
| (e) Date(s) of approval by the Board.                                                           | -                                                                          |
| (f) Amount paid as advances, if any.                                                            | 155.84                                                                     |

|                                                                                                 |                                                                                         |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| (a) Name(s) of the related party and nature of relationship.                                    | DSK Shivajians Football Club Private Limited - Significant influence of KMP & Relatives |
| (b) Nature of contracts/arrangements/transactions.                                              | Trade receivable                                                                        |
| (c) Duration of the contracts/ arrangements/transactions.                                       | Ongoing                                                                                 |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per mutual understanding                                                             |
| (e) Date(s) of approval by the Board.                                                           | -                                                                                       |
| (f) Amount paid as advances, if any.                                                            | 0.38                                                                                    |

**For D S Kulkarni Developers Limited**  
**(Company under Corporate Insolvency Resolution Process)**

**Date: 12<sup>th</sup> December 2020.**

**Place: Mumbai**

**Sd/-**  
**Mr. Manoj Kumar Agarwal**  
**Resolution Professional**  
**IBBI/IPA-001/IP-P00714/2017-2018/11222**

# D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: [dskcirp.com](http://dskcirp.com)

Email ID: [ip.dskdl@gmail.com](mailto:ip.dskdl@gmail.com)

FORM AOC – 1

**Statement containing salient features of the financial statement of Subsidiary Company**  
[Pursuant to first proviso to sub-section (3) of section 129 related to Associate Company and Joint Ventures]

## **PART “A”: SUBSIDIARY COMPANY**

(In Rs.)(in Lacs)

| Sr. No. | Particulars                                                                | Details                                                     |
|---------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Name of the Subsidiary Company                                             | DSK Developers Corporation                                  |
| 2.      | Latest Audited Balance Sheet                                               | 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017 |
| 3.      | Date on which the Subsidiary Company was acquired.                         | —                                                           |
| 4.      | Shares of Subsidiary Company held by the Company on the year end.          | 100%                                                        |
| 5.      | Amount of investment in Subsidiary Company                                 | 509.50                                                      |
| 6.      | Extent of Holding (%)                                                      | 100                                                         |
| 7.      | Description of how there is significant influence                          | Shareholding in the Company                                 |
| 8.      | Reason why the subsidiary is not consolidated                              | —                                                           |
| 9.      | Net worth attributable to shareholding as per latest audited Balance Sheet | —                                                           |
| 10.     | Profit or Loss for the year                                                | —                                                           |
|         | i. Consideration in consolidation                                          |                                                             |
|         | ii. Not considered in consolidation                                        |                                                             |

(In Rs.)(in Lacs)

| Sr. No. | Particulars                                                       | Details                                                     |
|---------|-------------------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Name of the Subsidiary Company                                    | DSK Southern Projects Pvt. Ltd.                             |
| 2.      | Latest Audited Balance Sheet                                      | 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017 |
| 3.      | Date on which the Subsidiary Company was acquired.                | —                                                           |
| 4.      | Shares of Subsidiary Company held by the Company on the year end. | 100%                                                        |
| 5.      | Amount of investment in Subsidiary Company                        | 1400.24                                                     |
| 6.      | Extent of Holding (%)                                             | 100                                                         |
| 7.      | Description of how there is significant influence                 | Shareholding in the Company                                 |

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,  
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,  
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

# D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: [dskcirp.com](http://dskcirp.com)

Email ID: [ip.dskdl@gmail.com](mailto:ip.dskdl@gmail.com)

|     |                                                                            |       |
|-----|----------------------------------------------------------------------------|-------|
| 8.  | Reason why the subsidiary is not consolidated                              | _____ |
| 9.  | Net worth attributable to shareholding as per latest audited Balance Sheet | _____ |
| 10. | Profit or Loss for the year                                                | _____ |
|     | i. Consideration in consolidation                                          |       |
|     | ii. Not considered in consolidation                                        |       |

(In Rs.)(in Lacs)

| Sr. No. | Particulars                                                                | Details                                                     |
|---------|----------------------------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Name of the Subsidiary Company                                             | DSK Infra Pvt. Ltd.                                         |
| 2.      | Latest Audited Balance Sheet                                               | 1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017 |
| 3.      | Date on which the Subsidiary Company was acquired.                         | —                                                           |
| 4.      | Shares of Subsidiary Company held by the Company on the year end.          | 100%                                                        |
| 5.      | Amount of investment in Subsidiary Company                                 | 200                                                         |
| 6.      | Extent of Holding (%)                                                      | 100                                                         |
| 7.      | Description of how there is significant influence                          | Shareholding in the Company                                 |
| 8.      | Reason why the subsidiary is not consolidated                              | _____                                                       |
| 9.      | Net worth attributable to shareholding as per latest audited Balance Sheet | _____                                                       |
| 10.     | Profit or Loss for the year                                                | _____                                                       |
|         | i. Consideration in consolidation                                          |                                                             |
|         | ii. Not considered in consolidation                                        |                                                             |

## Notes:

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

For D S Kulkarni Developers Limited  
(Company under Corporate Insolvency Resolution Process)

Date: 12<sup>th</sup> December 2020

Place: Mumbai

Sd/-  
Mr. Manoj Kumar Agarwal  
Resolution Professional  
IBBI/IPA-001/IP-P00714/2017-2018/11222

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,  
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,  
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

## CORPORATE GOVERNANCE\*

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The Corporate Insolvency Resolution Process (“CIRP”) was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited (“Corporate Debtor/Company”), which was admitted vide an Order dated September 26, 2019 (“Insolvency Commencement Date”) of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”).

The Hon’ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional (“IRP”) for the Company. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional (“RP”) of the Company by the Committee of Creditors (“CoC”). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

### 1. BOARD OF DIRECTORS:

The Company is currently under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended and such powers shall be vested with Mr. Manoj Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222) appointed as the RP with respect to the Company.

Due to non-availability of information/data/records the RP cannot provide the exact details of Composition of Board of Directors.

- (i) As per the information available, the Company does not have any nominee director appointed by any institution, lender or equity investor.
- (ii) The Resolution professional unable to comments whether the Company entered into any business transaction with independent directors.
- (iii) The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP). Hence, the limit of committee memberships under Reg. 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), chairmanship/ memberships of the Audit Committee and the Stakeholders Relationship Committee is not required to disclosed.
- (iv) A declaration regarding adherence to the Code of Conduct is given separately by the Resolution Professional

### 2. INFORMATION ON BOARD OF DIRECTORS:

None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) committees across all the companies in which he is a director. None of the Independent Directors serve as an independent director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.

*Since no other data/information/documents available with the Company Mr. Manoj Agarwal is unable to give the comment on valid constitution of the with proper balance of Executive*

*Directors, Non- Executive Directors and Independent Directors Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

### 3. AUDIT COMMITTEE:

a. A qualified and independent Audit Committee of the Board required to be constituted in line with the provisions of Reg. 18(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with Section 177 of the Companies Act, 2013.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

### 4. OTHER COMMITTEES:

#### A. SECURITIES TRANSFER COMMITTEE:

The Company has a Securities Transfer Committee to look into the transfer, transmission, demat, remat cases relating to the shares and non-convertible debentures.

The terms of reference of the Securities Transfer Committee includes:

- to expedite the process of transfer of physical securities, to approve securities transfers, demat of securities, remat of securities, transmission, transposition, name deletion, consolidation and splitting of Securities Certificates of the Company.
- to issue duplicate securities certificates.
- to authorize persons to sign on behalf of the Company on Securities Certificates, Securities Allotment Letters.
- to fix the dates for Closure of the Company's Register of Members and Transfer Books of securities and/or fixing Record Dates, in consultation with the Stock Exchanges.
- to inform the Board about the compliance to the Listing Regulations and SEBI guidelines, adequacy of risk management and internal controls relating to transfer of securities.
- to obtain quarterly share reconciliation statement and related half yearly certificate from Practicing Company Secretary.

Details of Number of meetings held during the year under report are not available.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### B. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted on 26th October, 2013. Functions relating to attending and resolving stakeholders' grievances were allotted to the Stakeholders' Relationship Committee. The Committee has set up a mechanism for redressal of grievances of stakeholders of the Company. Stakeholders mean and include the shareholders, fixed deposit holders and debenture holders of the Company.

The terms of reference of the Stakeholders' Relationship Committee include:

- look into redressal of shareholders'/ investors' complaints related to transfer of shares, non receipt of Annual Report, non-receipt of dividend, etc.
- consider and resolve the grievances of other stakeholders of the company.
- oversee performance of the Registrars and Transfer Agents of the Company.
- recommend measures for overall improvement in the quality of investor services.
- monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Monitor stakeholders' complaints registered at Company, Stock Exchanges, SCORES, etc.

We do not have the detail composition of the Stakeholders' Relationship Committee and number of meetings held and the dates of their meeting and transactions held in those meeting and the details of routine security holder complaints received and resolved. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### C. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee. The following are the members of Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- to carry out evaluation of every director's performance.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

We do not have the detail composition of Nomination and Remuneration Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### Performance Evaluation Criterion

- Independent Directors

1. Attendance in the Meetings of the Board and its Committees, wherever necessary
2. Timely inputs on the minutes of meetings
3. Adherence to the ethical standards and code of conduct of the Company
4. Disclosure of interest /non-independence, whenever it exists
5. Asking for elaborative inputs on the subject
6. Raising valid concerns to the Board through constructive contribution
7. Interpersonal relations with other members of the Board and management
8. Understanding the Company and industry in which it operates
9. Assisting the Company in implementing best corporate governance practices

*- Non-Independent Directors/CMD/other WTD*

1. Attendance in the Meetings of the Board and its Committees, wherever necessary
2. Timely inputs on the minutes of meetings
3. Adherence to the ethical standards and code of conduct of the Company
4. Disclosure of interest /non-independence, whenever it exists
5. Leadership and team work attributes
6. Contribution towards growth of the Company
7. Compliance with polices, reporting of frauds, violations, etc. or any suspicion thereof
8. Safeguarding interest of whistle blowers
9. Regularly updates and refreshes skills, knowledge about the external environment and familiarity with the company

*- Board of Directors*

1. Is composition of the Board is appropriate with the right mix of expertise and skills?
2. The Company has necessary and adequate Committees for the effective functioning and proper reports are given to the Board
3. Independence requirements are properly adhered to
4. Effectiveness in developing a corporate governance structure
5. There is an effective internal control system for identifying and reporting risk, violation of policies and legal compliances
6. Does the Board receive regular financial updates and also as and when required?
7. Are sufficient number of Board meetings held?
8. Are Board meetings conducted so effectively that encourages open discussions, meaningful participation and timely resolution of issues?
9. Does the Chairman of the Board conduct meeting effectively?

It is informed that, the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended. The Resolution Professional unable to comment on criterion on Annual Evaluation and other familiarisation programs.

**D. FINANCE COMMITTEE:**

The Finance Committee which had been formed under the provisions of Section 292(1) of the erstwhile Companies Act, 1956 to oversee the finance function of the Company was reconstituted as well as its terms of reference were brought in line with the provisions of the Companies Act, 2013.

We do not have the detail composition of Finance Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him

The terms of reference of the Finance Committee include:

- to borrow monies as may be required from time to time for the purpose of the business of the Company upto an aggregate sum of ` 1400 Crores outstanding at any one time.
- to negotiate, settle and finalise all terms and conditions for the borrowings
- to offer and provide security and to create/ extend charges on the assets of the Company in respect of loans
- to execute and sign the loan, security and other documents and to affix the common seal as per the Articles of Association of the Company.
- to invest the funds of the Company;
- to grant loans or give guarantee in respect of loans;
- to raise further capital/ issue securities, including debentures, whether in or outside India;
- approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
- to set and from time to time review guidelines for short, medium and long-term investment plans of the Company.
- to sub delegate the authority with defined limits, to the extent permissible.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee's terms of reference are:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- to recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of Section 135 of the Companies Act, 2013;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

We do not have the detail composition of Corporate Social Responsibility Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### F. DEBENTURE COMMITTEE:

We do not have the detail composition of Debenture Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

Further, it is informed that the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

#### 5. EXISTING TERMS OF APPOINTMENT AND REMUNERATION OF EXECUTIVE DIRECTORS:

We do not have the details of existing terms of appointment and remuneration of executive Directors and remunerations paid to them and Board Meetings and attendance at Board Meetings. Further, on initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code.

#### 6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. And as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the MDAR could not be made available with the Company.

#### 7. GENERAL BODY MEETINGS

| AGM/Date/Time/Venue                                    | Details of Special Resolutions passed |
|--------------------------------------------------------|---------------------------------------|
| 28th AGM will be held on December 31, 2020             | -                                     |
| 27 <sup>th</sup> AGM will be held on December 31, 2020 | -                                     |
| 26th AGM will be held on December 31, 2020             | -                                     |

*Exchange.*

Postal Ballot: -

#### 8. INFORMATION IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company is under Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), and the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code.

#### 9. COMPLIANCE WITH ACCOUNTING STANDARDS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

#### 10. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian Subsidiary Company, whose turnover or net worth (paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth of the Company.

Details of percentage holding of the Company in the subsidiary companies as on 31st March, 2020 is as follows:

| Sr. No. | Name of the Subsidiary Company  | Registered in | Holding percentage                                    |
|---------|---------------------------------|---------------|-------------------------------------------------------|
| 1       | DSK Infra Pvt. Ltd              | India         | 100%                                                  |
| 2       | DSK Southern Projects Pvt. Ltd. | India         | 100%                                                  |
| 3       | DSK Developers Corporation      | USA           | 100%                                                  |
| 4       | DSK Woods, LLC                  | USA           | Wholly owned subsidiary of DSK Developers Corporation |

#### 11. Means of Communication:

Since the company is under the Corporate Insolvency Resolution Process (CIRP) it is unable to meet this compliance.

#### 12. GENERAL SHAREHOLDER INFORMATION

Financial Year: 2019-2020.

##### i. Company Registration Details

The Company is registered under The Companies Act, 1956 with the Office of Registrar of Companies, Gujarat, India.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is: L45201PN1991PLC063340.

##### ii. Annual General Meeting:

Annual General Meeting for FY 2019-20 will be held on December 31, 2020 through video Conferencing and Other Audio Visual Means.

##### iii. Listing on Stock exchanges:

Company was earlier listed on BSE Limited and the National Stock Exchange of India Limited.

##### iv. Stock Code

BSE Limited - 523890

The National Stock Exchange of India Limited - DSKULKARNI

The does not have details whether the Company have paid any Listing fees to the Stock Exchanges.

The ISIN of the Company for its shares is INE891A01014.

##### v. Market Price Data

Since the company is suspended from trading, the data of Market Prices are not available.

#### 13. UNCLAIMED DIVIDENDS / REFUND AMOUNTS AND TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), during the year under review the un-paid/unclaimed dividend for the financial year 2010-11, & financial year 2014-15 and shares for which no dividend was claimed from consecutive seven years were transferred to the IEPF Authority established by the Central Government. The list shareholders whose shares and

dividend were transferred to IEPF Authority are not available on the website of the Company, as the Company is in the process of CIRP.

Members who have not yet en-cashed their Final Dividends from financial year 2010-11 and 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend,, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend making an application to IEPF Authority in IEPF Form-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members' interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time. The table given below gives the dates of dividend declaration since 2007-08 amounts and the corresponding dates when the said amounts are due to be transferred to the Investor Education & Protection Fund.

| Year    | Type     | Date of Declaration / refund | Due date of transfer |
|---------|----------|------------------------------|----------------------|
| 2008-09 | Dividend | 29th September, 2009         | 28th October, 2016   |
| 2009-10 | Dividend | 29th September, 2010         | 28th October, 2017   |
| 2010-11 | Dividend | 29th September, 2011         | 28th October, 2018   |
| 2011-12 | Dividend | 26th September, 2012         | 25th October, 2019   |
| 2012-13 | Dividend | 27th September, 2013         | 26th October, 2020   |
| 2013-14 | Dividend | 30th September, 2014         | 29th October, 2021   |
| 2014-15 | Dividend | 29th September, 2015         | 28th October, 2022   |

#### 14. SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

The Company's Secured Redeemable Non-Convertible Debentures (NCDs) offered for subscription to public under the Prospectus dated 28th July, 2014, were allotted on 6<sup>th</sup> September, 2014 and are listed on BSE on 10th September, 2014. The ISIN details for these NCDs are as under:

| Series / Tranche | ISIN         | Scrip Code | No. of NCDs | Face value (in cr.) | Rate of Interest | Interest Interval | Date of Redemption     |
|------------------|--------------|------------|-------------|---------------------|------------------|-------------------|------------------------|
| Option I         | INE891A07011 | 935190     | 1,03,444    | 5000                | 12.50%*          | Quarterly         | 06/09/2017             |
| Option II        | INE891A07037 | 935192     | 46,851      | 5000                | NA               | Cumulative        | 06/03/2020             |
| Option III       | INE891A07045 | 935194     | 849         | 25000               | 12.65%*          | Annually          | Staggered Redemption** |
| Option IV        | INE891A07029 | 935196     | 68,852      | 5000                | 12.75%*          | Monthly           | 06/09/2021             |

\* Additional Coupon of 0.25% p.a. for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees.

\*\* Under Option III, the payment of principal together with the interest accrued on the residual face value will be paid as under.

| Sr. No. | Partial Redemption Dates | % to Face Value |
|---------|--------------------------|-----------------|
| 1       | 6th Sept, 2016           | 10              |

|   |                |    |
|---|----------------|----|
| 2 | 6th Sept, 2017 | 15 |
| 3 | 6th Sept, 2018 | 20 |
| 4 | 6th Sept, 2019 | 25 |
| 5 | 6th Sept, 2020 | 25 |

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional. All the decisions with regard to redemptions are now being vested with RP and Proposed Resolution plans with the consent of Other Committee of Creditors.

#### 15. SECURITIES TRANSFER SYSTEM:

1. The Securities Transfer Committee looks after the securities transfer system. The Securities Transfer Committee meets as and when necessary.

Since the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

2. Based on the information available on stock exchange, Link Intime India Pvt. Ltd. (Link Intime) is the Registrar & Transfer agent of the Company were looking after the work relating to transfers of Equity Shares and looks after the work relating to transfers of Debentures.

3. Currently, the Company’s shares are suspended from trading on Stock Exchanges due to penal reasons.

4. Due to Non-availability of informations/details/records, the resolution professional unable to comment on certificates required under regulation 40(9) and (10) of Listing Regulations, every six months from a Practicing Company Secretary with regard to, inter-alia, effecting transfer, transmission, subdivision and consolidation of equity shares within 15 days of the lodgment.

16. Distribution of Shareholdings as at 31st March, 2020 and Categories of shareholders as at 31st March, 2020:

Since the Company is suspended from trading on stock exchange and the RP does not have exact details of distribution of Shareholding and Categories of Shareholder, the RP is unable to comment on the Reliability of the Data. As the same being prepared according to the available information.

#### 17. DEMATERIALISATION OF SHARES

The Company’s Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The ISIN of the Company is INE891A01014.

As on 31st March, 2020, total outstanding holding of 2,58,01,008 equity shares. The RP is unable to comment on the shares held through dematerialised mode and physical mode.

#### 18. INVESTOR CORRESPONDENCE

Registrar & Transfer agents - Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai - 400 078, Ph No. 022 -256963838

Equity:

ganapati.halgouda@linkintime.co.in  
Contact: Mr. Ganapati Haligouda

Debenture:  
dsk.ncd@linkintime.co.in  
Contact: Mr. Dhanaji Jondhale

Debenture Trustee : GDA Trusteeship Ltd. Catalyst Trusteeship Ltd.  
GDA House, 1st Floor, Plot No.85 S No. 94 & 95, Bhusari Colony (Right), Paud Road, Kothrud, Pune-411038.  
Ph No. 020-25280081, dt@gdatrustee.com  
Contact: Ms. Shamala Nalawade

19. Corporate Identity Number (CIN) L45201PN1991PLC063340
20. Registered Office 'DSK House', 1187/60, J. M. Road, Shivajinagar, Pune - 411005
21. Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002
22. Company Secretary and Compliance Officer - Mr. Rohit Purandare, as per the information available on the portal of Ministry of Corporate Affairs
23. Company website [agmfordskdl@gmail.com](mailto:agmfordskdl@gmail.com)
24. Email id for investor grievances [agmfordskdl@gmail.com](mailto:agmfordskdl@gmail.com)

Sd/-  
Manoj Kumar Agarwal  
Resolution Professional  
Place: Pune  
Date: 12/12/2020

25. DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT  
Schedule V(D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional ("RP").

The RP further certify that the Company has not received affirmation on compliance with rules of Code of Conduct, and also due to non-availability of various data/informations/Documents RP unable to confirm that the Code of Conduct are as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015 for the financial year ended on March 31, 2020.

Sd/-  
Manoj Kumar Agarwal  
Resolution Professional

Place: Pune  
Date: 12/12/2020

*\*NOTE: We do not have the various details/informations/records of compliances under Corporate Governance to be followed by the Company, as the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC), 2016. Mr. Manoj Agarwal, Resolution Professional is unable to comments on the authentication of data available on the available information/ record/ details found during the course of preparing the Corporate Governance report. It is further informed that the directors of the company are behind bar and no employees of the company is available to provide the details and all information of the company are seized by various Government Authorities.*

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**MIHEN HALANI & ASSOCIATES***Practicing Company Secretaries*

A-501L, Jaswanti Allied Business Centre, Next to Khwaish Hotel, Kanchpada,

Ramchandra Lane Extension Road, Malad (West), Mumbai – 400 064,

☎: 022 – 6236 0279, ✉: [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com)

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**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members,

**D S KULKARNI DEVELOPERS LTD****(Company under Corporate Insolvency Resolution Process)****CIN: L45201PN1991PLC063340**

We have examined the compliance of conditions of Corporate Governance by **D S KULKARNI DEVELOPERS LTD** ("the Company") (**Company under Corporate Insolvency Resolution Process**) for the year ended on March 31, 2020, as per the relevant provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We would like to inform that, the Company is under Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code. On a petition filed by Bank of Maharashtra against the Company, which was admitted vide an Order dated September 26, 2019 of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Company. Further, Mr. Manoj Agarwal was appointed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

Search and seizure operations were conducted by the Enforcement Directorate(ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the company.

Investigation is going on against the company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) - Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002. The matter is sub-judice and the impact of the outcome, if any, is uncertainable at present. Accordingly, no documents, data or other requisite documents/information's/details/records were available for our verification and accordingly we cannot comment on the compliance status of



the company with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Financial Year ended March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

**For MIHEN HALANI & ASSOCIATES**  
***Practicing Company Secretary***

**Date: 14.12.2020**

**Place: Mumbai**

**UDIN: F009926B001503297**

**Sd/-**  
**Mihen Halani**  
**(Proprietor)**  
**CP No: 12015**  
**FCS No:9926**

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**MIHEN HALANI & ASSOCIATES***Practicing Company Secretaries*

A-501/L, Jaswanti Allied Business Centre, Kachpada, Ramchandralane Extn. Rd,  
Malad (West), Mumbai – 400 064, ☎: 022 – 6236 0279 ✉: [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com)

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
D S KULKARNI DEVELOPERS LTD  
(Company under Corporate Insolvency Resolution Process)  
CIN: L45201PN1991PLC063340

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of D S Kulkarni Developers Limited having CIN L45201PN1991PLC063340 and having registered office at 1187 /60 J M Road, Shivaji Nagar, Pune, Maharashtra 411005 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information provided to us, we hereby state that the Company is under Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code.

Further, we have not received any documents/details/informations/records from the Company & its officers, and hence we are unable to comment that whether the Directors on the Board of the Company for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MIHEN HALANI & ASSOCIATES**  
***Practicing Company Secretary***

Place: Mumbai  
Date: 14/12/2020  
UDIN: F009926B001493628

Sd/-  
Mihen Halani  
(Proprietor)  
CP No: 12015  
FCS No: 9926

---

**MIHEN HALANI & ASSOCIATES**

*Practicing Company Secretaries*

A-501L, Jaswanti Allied Business Centre, Next to Khwaish Hotel, Kanchpada,  
Ramchandra Lane Extension Road, Malad (West), Mumbai – 400 064,

☎: 022 – 6236 0279, ✉: [mihenhalani@gmail.com](mailto:mihenhalani@gmail.com)

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**FORM MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the  
Companies Appointment and Remuneration Personnel) Rules, 2014]*

To,

**The Members,**

**D S KULKARNI DEVELOPERS LTD**

**(Company under Corporate Insolvency Resolution Process)**

**CIN: L45201PN1991PLC063340**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D S Kulkarni Developers Limited. (“hereinafter called the company”). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the D S Kulkarni Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”);

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -**Not Applicable during the period under review**;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the period under review**, and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -**Not Applicable during the period under review**.
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of following:

- (i) the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the period under review, we report that:

1. The Company is under Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code. On a petition filed by Bank of Maharashtra against the Company, which was admitted vide an Order dated September 26, 2019 of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Company. Further, Mr. Manoj Agarwal was appointed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

2. No documents, data or other requisite documents/information's/details/records were available for our verification and accordingly we cannot comment on the compliance

status of the company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. The Board of Directors of the Company is not duly constituted and there is no proper balance of Executive Directors, Non-Executive Directors and Independent Directors. We are unable to report that the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

4. As no details are received from the company, we are unable to verify whether adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5. We are unable to report that Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

6. Further, we are unable to report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. Further, as stated above, since we have not received any documents/ details/ informations/records from the Company, we cannot comment on the compliance status of the Company with all the applicable laws, statutes, rules, regulations, guidelines, standards etc.

8. We also report that during the audit period the company has informed us that:

Search and seizure operations were conducted by the Enforcement Directorate(ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the company.

Investigation is going on against the company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) -Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002. The matter is sub-judice and the impact of the outcome, if any, is uncertainable at present

**For MIHEN HALANI & ASSOCIATES**  
**Practicing Company Secretary**

**Date: 11.12.2020**

**Place: Mumbai**

**UDIN: F009926B001469945**

**Sd/-**

**Mihen Halani**  
**(Proprietor)**

**CP No: 12015**

**FCS No:9926**

***Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.***

**APPENDIX A**

To,  
The Members,  
D S KULKARNI DEVELOPERS LTD  
CIN: L45201PN1991PLC063340

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES  
*Practicing Company Secretary*

Date: 11.12.2020  
Place: Mumbai  
UDIN: F009926B001469945

Sd/-  
Mihen Halani  
(Proprietor)  
CP No: 12015  
FCS No: 9926



## Independent auditors report

### To the members of D. S. Kulkarni Developers Limited

#### 1. Report on the audit of standalone Ind AS financial statements

We were engaged to audit the accompanying standalone Ind AS financial statements of D. S. Kulkarni Developers Limited (the Company), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss, the statement of changes in equity and the statement of cash flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

#### 2. Management's responsibility for the standalone Ind AS financial statements

D. S. Kulkarni Developers Limited is under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code (the Code). Its affairs, business and assets are being managed by the Resolution Professional appointed by the Hon'ble NCLT Mumbai vide its Order dated 26th September 2019 under the provisions of the Code as Interim Resolution Professional and subsequently as per section 22 of the Code as Resolution Professional of D. S. Kulkarni Developers Limited. The matter against the Corporate Insolvency Resolution Process is pending for admission before the Hon'ble NCLT vide CP 1633/2019. Under provisions of section 17 of the Code, the powers of Board of Directors of D. S. Kulkarni Developers Limited are currently under suspension and the same are being exercised by the Resolution Professional of D. S. Kulkarni Developers Limited.

In view of ongoing Corporate Insolvency Resolution Process, the Resolution Professional is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease

operations, or has no realistic alternative but to do so. Under section 20 of Code, it is incumbent upon Resolution Professional to manage the operations of the Company as a going concern and the financial statements have been prepared on going concern basis.

The written representations with regard to these financial statements provided to us during the course of our audit, have been signed by the Resolution Professional appointed by the Hon'ble NCLT Mumbai vide its Order dated 26<sup>th</sup> September, 2019.

### **3. Auditor's responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

The Financial Statements provided to us for review have been signed only by the RP. Section 134(1) of the Companies Act, 2013 requires such signature to be undertaken by (a) the chairperson of the company where he is authorized by the board, or by two directors out of which one shall be managing director; and (b) the chief executive officer, the Chief Financial officer and the Company Secretary, wherever they are appointed. Since the CIRP has been initiated, the RP, pursuant to his appointment, has been vested with the management of the Company and the powers of the board of directors of the Company stand suspended. Therefore, the Financial Statements have been signed by the RP alone. Though the powers of the Board of directors are Suspended, none of such directors of the Company were available/ agreeable to sign the said Financial Statements.

The positions of Chief Financial Officer and Company Secretary of the Company, as on the date of Signing of the Financial Statements, were vacant. We understand that the office of the Chief Finance Officer and the Company Secretary of the Company is vacant before the start of the year under audit. The Company has not appointed such key managerial personnel as required under section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointments and Remuneration of Managerial Personnel) Rules, 2014. As such, the Financial Statements may suffer from issues of accuracy, veracity, sufficiency, completeness and reliability, as none of the key managerial personnel of the Company other than RP has signed the Financial Statements.

For the purpose of this audit review, we have relied upon the Financial Statements provided to us by the RP. It is observed that the RP has inserted a note as part of notes to accounts, set out in Note 2.32 of financial statements, as per which he has assumed that the data/information provided by the officials of the Company and the records of the Company made available to him are in conformity with the applicable laws and present a true and fair view of the position of the Company and has not personally verified such information; and that he should be absolved from the accuracy, veracity and sufficiency or completeness of information provided to him by the officials of the Company based on which the Financial Statements of the Company have been prepared. As per the said note, the RP has signed the financial statements only to facilitate the CIRP process without any liability of the same. To the extent to which the RP has disclaimed his liability with respect to accuracy, veracity, and sufficiency or

completeness of information provided to him by the officials of the Company, the Financial Statements may suffer from issues of accuracy, veracity, sufficiency, completeness or reliability. Relevant observations upon the extent of veracity of the Financial Statements have been made in the below paragraphs.

Our objectives are:

- a. to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error
- b. to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As part of the audit in accordance with SAs, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- a. identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in plakhe and the operating effectiveness of such controls
- c. evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. considered the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, we concluded that a material uncertainty does exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Hence, we drew attention in our auditor's report to the related disclosures in the financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern or vice versa.
- e. evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Because of the matters described in the Basis for disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

**4. Basis for disclaimer of opinion**

- (i) In view of irregularities and suspected fraudulent transactions and defaults under 'Insolvency Bankruptcy Code 2016', the Company is under 'Corporate Insolvency Resolution Process'. As at the date of this report, we are not in receipt of any litigation/investigation reports conducted by investigative authorities.
- (ii) In view of the fact that matters relating to abovementioned financial irregularities are sub-judice and litigations/investigations by respective authorities are yet to be completed, we are unable comment on the consequential impact, if any, on the financial statements of the outcome of such litigations/investigations / enquiry by law enforcement agencies and outcome of related litigation and claims.
- (iii) In view of the ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained on the matters listed below, we are unable to comment whether the Company will be able to continue as a going concern. Consequently, we are unable to comment as to whether the going concern basis for preparation of these financial statements taken by the Company is appropriate.
- (iv) There are proceedings going on against the company under various laws such as The Maharashtra Protection of Interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016 and other economic laws. Various agencies have moved against the Assessee Company and its directors, viz. Directorate of Enforcement (ED), Serious Fraud Investigation Office (SFIO) and other agencies. The original documents/agreements has been seized by ED and are not available for carrying out necessary audit.
- (v) Other matters [including those listed in paragraph 4(iv) above], limitations with regard to availability of necessary audit evidences including original documents and information, satisfactory explanations and justifications required for audit for the years ended 31 March 2020. In view of the limitations and uncertainties involved, we had expressed our inability to express an opinion on the financial statements for the audited period. Our disclaimer of opinion on the financial statements is also because of the possible effects of the above matters on the figures for the current year and on the corresponding figures for the year ended 31 March 2019.
- (vi) We are unable to comment on the necessary adjustments / disclosures in these financial statements in relation to the following items, in view of non-availability of certain necessary information / documentation / satisfactory explanations relevant to the current year audit -
  - (a) Lack of reconciliation of consumables and spares consumed (included under purchases of stock in trade) with related sales; and
  - (b) Sale of few finished flats but not recognized due to non-availability of agreements for which the closing stock shall show and inflated cost value;

- (c) Lease rental agreements for various land given on lease on which rental expenses are recognized for the current year, are not provided and hence without sufficient appropriate audit evidence we are unable to comment on accuracy of rental expenses so recognized;
  - (d) Employee details / Salary register on which salary expenses are recognized for the current year, are not provided and hence without sufficient appropriate audit evidence we are unable to comment on accuracy of employee cost so recognized;
  - (e) Bank statement/Interest statements of few Banks accounts/Fixed deposits taken from the banks, that were made available by the banking authorities have been accounted for, the rest were not completely made available by the banking authorities inspite of many representations;
  - (f) Debenture statements and Loan statements from few banks based on which interest expenses have been recognized were not made available, for which we have taken the base of previous year in case of Non-Convertible debentures.
  - (g) Statutory liabilities due as at 31<sup>st</sup> Mar' 2020 are verified based on the tally data maintained and provided by the management. Various representations to Government authorities for the login credentials or data available of the said company have been made, based on which the said recognition shall be verified for its accuracy but the same was not available;
  - (h) Ledger confirmations from various parties which were available has been verified and accounted for; the rest including related parties had not been made available based on which inter balances shall be verified;
  - (i) Original documents / agreements were not made available in most cases and hence we had to carry out our audit procedures on the tally data provided and management representations. As explained to us by the management, all the original documents had been seized by Directorate of Enforcement (ED).
  - (j) Report from EOW for its investigation done and report of forensic audit conducted have not been provided to us based on which our opinion shall have a material impact.
- (vii) Attention is drawn to Note 7 of the financial statements i.e. unsecured loans to related parties where provision has been made for bad and doubtful debts of Rs. 4,173.84 Lakhs, out of Rs. 6,959 Lakhs which are loans given to subsidiary company, M/s. DSK Developers Corporation. Out of total 4,173.84 lakhs, Rs. 229 Lakhs is doubtful Interest component. The basis of the provision of doubtful debts is not provided to us.
- (viii) As part of the Corporate Insolvency Resolution Process, the Company has received certain claims aggregating to Rs. 2,79,561 lakhs till 27<sup>th</sup> March 2020 from certain vendors and customers. As informed to us by the management, the Company has terminated most of the contracts with the said customers / vendors.
- (ix) Attention is invited to note 9 of the financial statements wherein it is stated that Inventory is not physically verified. We have relied on management for the figures provided in respect of inventory. Current year changes in Work in Progress are not supported by any evidences except the data entered by the management. Accordingly, we are unable to comment on the impact of the above on the financial statements.

- (x) Trade receivables include receivables of Rs. 83 lakhs in respect of related party (Nikhil Kulkarni & Co.) for the purpose of sale of assets which is outstanding since March 2016. It also includes Vat receivable from Flat holders of Rs. 219 Lakhs since long which is not backed by any evidences.
- (xi) Attention is invited to note 6 of financial statements wherein Long-term investment in equity instruments of subsidiaries amounts to Rs. 200 lakhs. The total amount of investment in subsidiary companies amounting to Rs. 1909.73 lakhs has been provided for diminution of investments in previous years itself which has not been backed by the explanation and hence, we are unable to comment on the completeness, existence and accuracy of this amount.
- (xii) The Company needs to strengthen its internal control systems, in particular its IT controls and those relating to existence of contract work-in-progress; reconciliation of consumables and spares consumed with related sales; accounts receivables including periodic reconciliations with customers, age wise analysis and application of receipts from customers; physical verification of inventories; accounts payables including vendor selection process and periodic reconciliations with vendors; classification of costs relating to items of purchase of traded goods including costs incurred towards warranty and certain contract expenses; and disposal of property, plant and equipment. We are unable to determine consequential impact, if any, of these aforesaid weaknesses on these financial statements.
- (xiii) Attention is drawn to the Note 12 of the Financial Statements wherein the advances made to the relatives and third parties are doubtful in nature. The same has been recorded based on the accounting and books maintained by the management.
- (xiv) Attention is invited to Note 15 of financial statements wherein various Project Loans, Corporate Loans, Vehicle Loans and other loans have been verified by the statements as much were provided to us by the management. Since the statements for Debentures loans were not available or provided to us, the amount outstanding has been derived by recording the similar amount of accrued interest expense as that of previous year.
- (xv) As per the provisions of Sec 124 of the Companies Act, 2013, post the transfer of dividend declared to an unpaid dividend account, if still remains unpaid for a period of 7 years from the date of such transfer shall then be transferred to Investor Education and Protection Fund and the company shall send a statement of the details of such transfer to the authority which administers the said Fund. Attention is invited to Note 23 of financial statement wherein the unclaimed dividend outstanding in the books of company comprises from the FY 2009-10 till FY 2014-15.
- (xvi) Various representations and reminders have been made to government authorities for the login credentials or the data available with themselves pertaining to the Company. Since the required data was not available to us, the statutory compliances and dues outstanding have not been verified to its accuracy. We are unable to determine consequential impact, if any, of these aforesaid weaknesses on these financial statements. Whereas the dues accounted for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March' 2020 has been duly verified. The dues recorded were fully paid to the government upto the date of Financials except the following:

| Nature of the expense                  | Name of the Party                      | Amount of expense  | Amount of TDS deducted | Reason for non-deposit                                               |
|----------------------------------------|----------------------------------------|--------------------|------------------------|----------------------------------------------------------------------|
| Interest on Non-convertible debentures | NCD Holders                            | Rs. 14,84,13,636/- | Rs. 1,48,41,364/-      | Deducted based on last year but no confirmation from the NCD Holders |
| Professional Fees                      | BSE Limited                            | Rs. 4,37,500/-     | Rs. 43,750/-           | Due to receipt of bill after the balance sheet date                  |
| Professional Fees                      | National Securities Depository Limited | Rs. 1,81,038/-     | Rs. 18,104/-           | Due to receipt of bill after the balance sheet date                  |

(xvii) Contingent Liabilities disclosed under Note 23 have been continued to be similar as that of previous year. In addition to the same, Cenvat Credit availed in non-current assets and income tax dues as extracted from the claims made by the authority has been disclosed as a contingent liability as there is a contingency and estimated value needs to be recorded.

(xviii) The Company has not complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that are as follows:

- Failed to file its financial results for the periods ended 30 September 2017 and subsequent periods till date.
- Governance report have been submitted latest till Dec' 17.
- Annual reports have been timely submitted only upto FY 2015-16.

Consequently, we are unable to comment on the impact, if any, of this non-compliance on the financial statements.

In view of our observations in paras 4(i) to 4(xv) above, we are unable to determine the adjustments, that are necessary in respect of the Company's assets, liabilities as on balance sheet date, income and expenses for the year, the elements making up the statement of changes in equity and cash flow statement and related presentation and disclosures in the financial statements.

## 5. Disclaimer of opinion

Because of the significance of the matters described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the standalone financial statements.

**Material uncertainty related to "going concern"**

We invite attention to 'Annexure A' to our report which expatiates the facts and circumstances that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Having regard to the totality of the facts and circumstances stated in the said Annexure, it is our considered opinion that the Company will be able to continue as a going concern only if it is able to raise funds for payment of staff salaries, payment of statutory liabilities and for servicing its debts on the due date and if it is able to comply with the provisions of the Real Estate Regulation Act, 2016. Our opinion about the financial statements for the year under review is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters listed in 'Annexure B' to this report have been communicated to the management and discussed with the management.

**6. Report on other legal and regulatory requirements**

- (i) As required by the Companies (Auditor s Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub- section (11) of Section 143 of the Act and except for the effects, if any, of the matters described in the basis for disclaimer of opinion paragraph, we enclose in the "Annexure C", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143(3) of the Act, we report that:
  - (a) described in the basis for disclaimer of opinion paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) due to the possible effects of the matters described in the basis for disclaimer of opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account as maintained;
  - (d) due to the effect of the related matters described in the basis for disclaimer of opinion paragraph, we state as below-
  - (i) the financial statements do not comply with IND AS 8, IND AS 16, IND AS 17 and IND AS 113 as specified under Section 133 of the Act;

- (ii) we are unable to state whether the financial statements comply with the Indian Accounting Standards (other than those referred to in paragraph 6(ii)(d)(i) above) specified under Section 133 of the Act;
- (e) the matters described in the basis for disclaimer of opinion paragraph above may have an adverse effect on the functioning of the Company;
- (f) the basis of written representations to be received from the directors as on 31 March 2020, and taken on record by the Board of Directors that none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act except that the then Managing Director (no longer with the Company), has not provided such representation to the Company. Accordingly, we are unable to comment as to whether the aforesaid individual was disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for disclaimer of opinion paragraph above;
- (h) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure D', and
- (i) with respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. view of the related matters described in paragraph 4, basis for disclaimer of opinion, we are unable to state whether note 23 to the standalone financial statements discloses the complete impact of pending litigations on the financial position in the standalone financial statements of the Company;
- ii. view of the related matters described in paragraph 4, basis for disclaimer of opinion, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts (the Company does not have any derivative contracts); and
- iii. there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R C Jain & Associates LLP  
Chartered Accountants  
FRN: 103952W/W100156

  
Meera Joisher  
(Partner)

Membership No. 115080

Date: 10<sup>th</sup> Oct, 2020

UDIN: 20115080AAAAAM1189



**Independent Auditors' Report of Even Date**  
**To the Members of D. S. Kulkarni Developers Ltd.**

**On standalone Ind AS financial statements**  
**Annexure A - Material uncertainty related to "going concern"**

The Directors' Responsibility Statement in the Board's Report states that the accounts have been prepared on a "going concern" basis. However, whether the Company is a "going concern" as at the balance sheet date is a question of opinion which must be answered having regard to the totality of the facts and circumstances of the case. Accordingly, we state below the facts and circumstances which may have a material impact on this issue.

**A. Financial facts & circumstances**

**1. Default in repayment of instalments of loans obtained from banks & financial institutions and in payment of interest on such loans:**

During the year under review, the Company has been generally unable to service the loans obtained from banks & financial institutions in accordance with the contractual terms contained in the sanction letters issued by such banks & financial institutions i.e. the Company has been generally unable to repay instalments and pay interest on the due date. We wrote a letter to each bank / financial institution in order to obtain information about delay in payment of interest & repayment of loan instalment, status of the account as at the balance sheet date & the overdue instalments / interest as at the balance sheet date. The amount of overdue instalments / interest as stated in the Annexure C to the statutory audit report is derived from the replies we received from the banks / financial institutions, if any, or, in the absence of such replies, from the information available in the Company's records.

**2. Default in repayment of fixed deposits obtained from the public and in payment of interest thereon:**

The Company has defaulted in repayment of fixed deposits and in payment of interest thereon. Please refer Para (v) of Annexure C to our statutory audit report for details.

**3. Default in payment of statutory dues on account of tax deducted at source, self-assessment tax, Maharashtra Value-added tax, service tax, employees' provident fund dues etc.:**

The Company filed its return of income under the Income Tax Act for Assessment Year 2016-17 (FY 2015-16) on 30/11/2016. As per the said return, an amount of Rs.1251.68 lacs are payable by the Company on account of self-assessment tax and interest. However, till the date of this report the Company has paid Rs. 45 lacs only and the balance Rs.1206.68 lacs are still unpaid. The Income Tax Department has treated the said return as invalid u/s 139(9) of the Income-tax Act, 1961, on the ground that self-assessment tax has not been paid and has asked the Company to show cause why prosecution should not be initiated for such default.

The Company has not paid as required by law the tax deducted at source for the previous years except for the year under review under various sections of the Income Tax Act, 1961.

The Company has also not paid as required by law the amounts payable on account of service tax, employees' provident fund dues, ESIC dues, employees' profession tax, Maharashtra Value added tax, and contribution to gratuity fund managed by LIC.

The details of these statutory liabilities are stated in Annexure C to our statutory audit report.

**4. Dishonour of cheques issued by the Company and consequent criminal cases against the Company under Section 138 of the Negotiable Instruments Act**

Based on the information available from previous year, we are informed that during the previous year under review, 1,220 cheques issued by the Company were returned unpaid for want of adequate balance in the Company's accounts. The aggregate amount of such cheques is Rs.70.14 crores. Out of the 1220 cases of dishonour, complaints u/s 138, NIA 1938 were filed in 51 cases of which the aggregate amount is Rs.11.41 crores. The Company subsequently paid Rs. 21.04 crores against some dishonoured cheques before or after filing of complaints.

**5. Rejection of dividend proposed by the Board of Directors for FY 2015-16 at the Company's Annual General Meeting:**

When the Company's financial statements for FY 2015-16 were finalized in May 2016, the Board of Directors recommended to the Annual General Meeting to be held in September 2016 that a dividend of Re. 1.25 per share be paid to the holders of the Company's equity shares. The total outflow on account of dividend and additional tax thereon would have been Rs. 388.17 lakhs. However, the resolution at the Company's Annual General Meeting held on 29/09/2016 was not passed and the proposed dividend was not declared.

**6. Delay in payment of salaries to staff:**

As at the date of this report, the Company has been unable to pay some of its staff for full year in addition to four months of previous year. The unpaid employee remuneration as at the balance sheet date is Rs. 557.67 lakhs.

**B. Other facts & circumstances**

**7. Resignation of staff and delay in appointment of replacements:**

According to the statistics provided by the HR Department for previous year, the Company had 514 employees on 01/04/2016. During the FY 2016-17, 259 employees resigned whereas only 54 new employees joined the Company. Consequently, the Company had 309 employees as at 31/03/2017. No new data of the current employees available to us.

**8. Progress of incomplete construction projects**

Relying on the management representations, the construction activity in all the major construction sites in and around Pune had slowed down considerably.

**9. Rating by credit rating agency**

The credit rating of the Company has been down-graded by CARE from BBB+ to D in respect of long-term bank facilities and to C Negative in respect of Fixed Deposit Programme and to C Negative in respect of non-convertible debentures as per their communications dated 22/03/2017.

**10. Pending litigations**

The Company and its promoters face and are likely to face litigations on account of dishonour of cheques and defaults in payment of statutory dues, fixed deposits, bank loans and generally dues payable to suppliers.

**11. Non Maintenance of Records**

The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

**12. No Documentary Evidence**

No documentary evidence was provided as to the details of the periodicity and extent of physical verification of Fixed Assets carried out by the management. Accordingly, we are unable to comment whether there are any material discrepancies and on the manner in which they have been dealt with in the books of account.

**13. No Evidence for Physical Verification**

There is no evidence of physical verification by management of inventories available on record. Hence we are unable to comment on the reasonability of verification process and also on the discrepancies, if any. The land valuation report provided to us is for the year 2016 and it does not match with the workings provided to us regarding the area and value of land held as inventory.

**Independent Auditors' Report of Even Date**  
**To the Members of D. S. Kulkarni Developers Ltd.**

**On standalone Ind AS financial statements**  
**Annexure B - Key Audit Matters**

The following key audit matters are emphasized in order to interpret these financial statements

**1. Compliance with the provisions of the Real Estate Regulation Act, 2016**

Government of India has enacted the Real Estate (Regulation and Development) Act 2016 and all the sections of the Act came into force with effect from May 1, 2017. Under this Act, Government of Maharashtra has established Maharashtra Real Estate Regulatory Authority (Maha RERA), vide Notification No. 23 dated 8th March 2017, for regulation and promotion of real estate sector in the State of Maharashtra. Consequently, Government of Maharashtra also promulgated the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and other Rules. The last date for registration of on-going projects under Real Estate Regulation Act was 31st July 2017. These changes in the regulatory environment applicable to real estate development companies are so radical that no such company can continue in business without complying with the new regulations.

**2. Commitments for DSK Dream City Project & Other Projects**

The Company has made commitments in respect of its on-going projects. The Company's success will depend upon its ability to raise funds for meeting these commitments.

**3. Requirements of Consolidated Financial Statements**

The Company has been facing capacity issues due to loss of key employees while meeting the need for servicing information requirements and providing clarifications to multiple investigating agencies, providing information to enable the ongoing asset monetization and restructuring activities and meeting 'going concern' requirements. Further, financials statements from the respective subsidiaries have not been available to us. On further investigation, it was found that out of 4 subsidiaries being DSK Developers Corporation, DSK Woods LLC, DSK Southern Projects Pvt Ltd & DSK Infra Pvt Ltd, 2 domestic subsidiaries have complied with annual filings with Registrar of Companies upto 31<sup>st</sup> March 2016. In view of the above, the Financial Statements of the subsidiaries have not been available or shall not be available before the Annual General meeting of the Company. **Accordingly, the Company is unable to provide its Consolidated Financial Statement and salient features of the Financial Statements of the Company's Subsidiaries and Joint Ventures in Form AOC-1 as required under Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.**

**4. Advances given to unrelated parties**

During the year, the Company has given advances aggregating to Rs. 0.38 lakhs to unrelated parties for the purpose of construction & development of real estate projects. However, by the balance sheet date the said parties had not raised invoices for the work performed by them.

**5. Default committed by DSK Global Education & Research Ltd. (DSKGER)**

The Company is surety for the loan advanced by Central Bank of India (CBI) to DSKGER. The said guarantee was given when DSKGER was a subsidiary of the Company and it continued even after DSKGER ceased to be a subsidiary. The said contingent liability appears in Note 23 to the financial statements. On 12/04/2017, CBI has issued a notice to DSKGER u/s 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, for payment of the amount outstanding on 11/04/2017 i.e Rs. 8200.39 lacs within 60 days from the date of receipt of notice which remains unpaid till date.

**6. Possible contractual liability**

The Company is unable to reasonably quantify the possible liability that may arise due to non-performance of the terms of contracts between the Company and its customers & suppliers.

**Independent Auditors' Report**

**To the Members of D. S. Kulkarni Developers Ltd.**

**On standalone Ind AS financial statements**

**Annexure C Referred to in Paragraph (i) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date**

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of section 143(11) of Companies Act, 2013, we enclose, on the basis of our opinion, our examination on the relevant records and according to the information and explanation given to us, in the "Annexure C" a statement on the matters specified in Paragraph 3 & 4 of the said Order.

**(i) Property, Plant and Equipment**

- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets during the financial year under review.
- b) The Resolution Professional has physically verified all the fixed assets during the financial year 2019-20 for the Valuation of Assets under the Insolvency and Bankruptcy Code, 2016. As informed to us, material discrepancies were noticed on such verification and the same have been dealt with in the books of account.
- c) As per the information and explanations given to us, the title deeds of immovable properties owned by the Company whether held in the name of the company or not is uncertain since the same has been sealed by the ED.

**(ii) Inventory**

The Resolution Professional appointed by the NCLT order has done Physical Verification of inventory during Corporate Insolvency Resolution Process. The projects for which they are not aware about its presence, are being carried forward in the books as Work in Progress.

**(iii) Loan granted to related parties**

- a) Except for the effects of the matters described in the basis of disclaimer of opinion paragraph 4 of our main report, the Company has not granted any fresh loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Act. The amount of loan granted in previous stand to be outstanding till the balance sheet date as follows:

| Number of parties | Amount of loans given |            |
|-------------------|-----------------------|------------|
|                   | Balances ('Lacs)      |            |
|                   | 31-03-2020            | 31-03-2019 |
| Two               | 12,249.08             | 12,249.08  |

- b) The rate of interest and other terms and conditions of loans, secured or unsecured, granted by the Company, are not, prima facie, prejudicial to the interest of the Company;
- c) In respect of the loans, secured or unsecured, given by the Company, the terms of repayments of the principal amount and the payments of the interest have not been stipulated. Hence whether the repayment is overdue or not cannot be decided. **However, the Company had made provision of Rs. 4,713.84 Lacs in the previous years for loans whose recovery may be doubtful.**

**(iv) Compliance with section 185 & 186**

- a) The Company has not made investments, granted loans, offered guarantee and security in compliance with the provisions of Section 185 & Section 186 of CA, 2013. The limit prescribed under the Companies Act, 2013 for granting loans has been exceeded thereby violating the provisions of the Act.
- b) The Company has obtained an opinion from a professional stating that provisions of Section 185 of the Companies Act 2013 are not attracted in the matter of giving a guarantee to the bank which has advanced a loan to one of the related parties viz. D.S. Kulkarni & Co.

**(v) Deposits**

As at 31st March 2019 the Company had outstanding deposits of Rs. 27.37 crores. During the FY 2019-20 and up to the date of this report, no. of depositors have not been increased also the amount of deposit accepted have remained unchanged. However, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

**(vi) Cost Records**

The company has not maintained the cost as required by the Companies (Cost Record & Audit) Rules, 2014 prescribed by the Central Government u/s 148(1) of the Act. The Company has also appointed a cost auditor. The last date for completion of cost audit is 28/09/2017.

**(vii) Payment of statutory dues**

- a) There have been instances of delay in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, TDS, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it.

| The details regarding payment of statutory dues are as follows: |                             | Rs. in Lacs                                  |  |
|-----------------------------------------------------------------|-----------------------------|----------------------------------------------|--|
| Particulars                                                     | Total dues as on 31/03/2020 | Dues for more than 6 months as on 31/03/2020 |  |
|                                                                 |                             |                                              |  |

|                                       |          |          |
|---------------------------------------|----------|----------|
| 1. Tax deducted / collected at source | 1,322.16 | 1,263.63 |
| 2. Service Tax                        | 289.17   | 289.17   |
| 3. Gratuity                           | 216.34   | 216.34   |
| 4. Leave Encashment                   | 63.94    | 63.94    |
| 5. Maharashtra Value-added tax        | 470.16   | 470.16   |
| 6. Provident Fund                     | 87.37    | 87.37    |
| 7. Employees' State Insurance         | 11.23    | 11.23    |
| 8. Profession Tax                     | 3.90     | 3.90     |
| 9. Goods and Service Tax              | 21.34    | 18.51    |

- b) There are no disputed amounts outstanding in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it as at the last day of the Financial year. The disputed amounts in respect of income tax are as follows:

| Forum where dispute is pending      | Assessment Year | As at 31 <sup>st</sup> March' 20<br>(Rs. in Lakhs) | As at 31 <sup>st</sup> March' 19<br>(Rs. in Lakhs) |
|-------------------------------------|-----------------|----------------------------------------------------|----------------------------------------------------|
| 1. High Court of Judicature, Mumbai | 2004-05         | 67.25                                              | 67.25                                              |
| 2. High Court of Judicature, Mumbai | 2005-06         | 152.02                                             | 152.02                                             |
| 3. High Court of Judicature, Mumbai | 2006-07         | 311.45                                             | 311.45                                             |
| 4. High Court of Judicature, Mumbai | 2007-08         | 418.80                                             | 418.80                                             |
| 5. High Court of Judicature, Mumbai | 2008-09         | 116.00                                             | 116.00                                             |
| 6. High Court of Judicature, Mumbai | 2009-10         | 156.93                                             | 156.93                                             |
| 7. High Court of Judicature, Mumbai | 2010-11         | 99.95                                              | 99.95                                              |
| 8. High Court of Judicature, Mumbai | 2011-12         | 35.47                                              | 35.47                                              |
| 9. High Court of Judicature, Mumbai | 2012-13         | 36.15                                              | 36.15                                              |

The ITAT Pune decided the Company's appeals for AY 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 & 2012-13 in favour of the Company. However, the Dept has filed a reference with the High Court of Judicature at Mumbai.

- c) During the year under review, the Company has not transferred any to the Investor Education and Protection Fund in accordance with the provisions of section 124(5) the Companies Act, 2013 and Rule 4 of the Companies (Declaration & Payment of Dividend) Rules 2014, made thereunder. The unpaid dividend remains outstanding in the books from FY 2009-10.

**(viii) Default in repayment of bank loan**

- a) The Company has defaulted in repayment of dues to debenture holders as on the balance sheet date and as on the date of this report. The Company has also delayed repayment of dues to financial institutions and banks during the year. The details of overdue interest and overdue principal of the Company's borrowings are as follows:

| Bank / Financial Institution          | Amount overdue as on 31/3/20 |                             |
|---------------------------------------|------------------------------|-----------------------------|
|                                       | Interest<br>(Rs. in Lakhs)   | Principal<br>(Rs. in Lakhs) |
| 1. ICICI Housing Finance Co           | 441.19                       | 8,944.5                     |
| 2. State Bank of India                | 21.19                        | 12,579.81                   |
| 3. Syndicate Bank                     | 809.24                       | 7,667.00                    |
| 4. Union Bank of India                | 2,804.99                     | 6,292.86                    |
| 5. Bank of Maharashtra                | 458.28                       | 6,292.00                    |
| 6. IDBI Bank                          | 1755.90                      | 4,723.66                    |
| 7. India Bulls Housing Finance        | 823.91                       | 5,666.35                    |
| 8. Vijaya Bank                        | 0.00                         | 2,131.45                    |
| 9. Sangli Urban Cooperative Bank Ltd. | 0.00                         | 205.69                      |
| 10. The Kalyan Janata Sahakari Bank   | 140.35                       | 1,336.72                    |
| 11. Tata Capital Housing Finance Ltd  | 94.48                        | 713.53                      |
| 12. Bajaj Finance Ltd                 | 202.13                       | 1,403.31                    |
| 13. Aditya Birla Finance Ltd          | 176.82                       | 936.47                      |
| 14. STCI Finance Ltd                  | 640.51                       | 2,689.45                    |
| 15. HDFC Bank Ltd.                    | 0.02                         | 1.25                        |
| 16. Toyota Financial Services         | 0.43                         | 7.07                        |
| 17. Kotak Mahindra Prime Ltd.         | 0.00                         | 0.58                        |

**(ix) Application of proceeds of term loans / public offer**

The company has applied the term loans obtained during the year towards the purpose for which the loans were obtained. During the year under review, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

**(x) Fraud**

No material fraud on or by the Company has been noticed or reported during the financial year under review.

**(xi) Managerial remuneration**

The Company has not paid or provided managerial remuneration during the year. Hence the contents of paragraph 3(xi) of CARO, 2016 are not applicable to the Company.

**(xii) Nidhi Company**

The contents of Paragraph 3(xii) of CARO, 2016 are not applicable since the Company is not a Nidhi Company.

**(xiii) Related party transactions & compliance with S.177 & 188**

For want of complete records, we are unable to comment about the transactions with related parties and to express our opinion whether these transactions are in compliance with Sections 177 & 188 of the Companies Act, 2013 and the available details thereof have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) **Preferential allotment / private placement of shares or convertible debentures & compliance with S 42**

According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.

- (xv) **Non-cash transactions with directors etc. & compliance with S.192**

Except for the effects of the matters described in the basis of the disclaimer of opinion paragraph of the main report, according to the information available as at present and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

- (xvi) **Compliance with S.45IA of RBI Act**

The contents of paragraph 3(xvi) of CARO, 2016 are not applicable since the company is not required to register itself with RBI under section 45IA of the RBI Act.

**For R C Jain & Associates LLP**  
Chartered Accountants  
FRN: 103952W/W100156

  
**Meera Joisher**  
(Partner)

Membership No. 115080

Date: 10<sup>th</sup> Oct, 2020

UDIN: 2011508 OAAAAAM1189



**Independent Auditors' Report**

**To the Members of D. S. Kulkarni Developers Ltd.**

**On standalone Ind AS financial statements**

**Annexure D Referred to in Paragraph (b)(vi) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of D. S. Kulkarni Developers Ltd. ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. **However, by the end of the year the efficacy of the IFC system was adversely affected because of resignation of staff responsible for operating the system and delay in appointment of suitable replacements.**

**For R.C Jain & Associates LLP**  
Chartered Accountants  
FRN: 103952W/W100156

  
**Meera Joisher**  
(Partner)

Membership No. 115080

Date: 10<sup>th</sup> Oct, 2020

UDIN: 2011508 0AAAAAM1189



**D. S. KULKARNI DEVELOPERS LIMITED**  
CIN : L45201PN1991PLC063340  
Standalone Balance Sheet as at 31st March 2020

| Particulars                                                       | Notes | As at 31 March 2020<br>(Amt. in Rs. Lakhs) | As at 31 March 2019<br>(Amt. in Rs. Lakhs) |
|-------------------------------------------------------------------|-------|--------------------------------------------|--------------------------------------------|
| <b>I ASSETS</b>                                                   |       |                                            |                                            |
| <b>1 Non-Current Assets</b>                                       |       |                                            |                                            |
| (a) Property, plant and equipment                                 | 3     | 507.57                                     | 1,005.81                                   |
| (c) Investment property                                           | 4     | 2,724.91                                   | 2,724.91                                   |
| (d) Other Intangible assets                                       | 5     | 5.46                                       | 19.95                                      |
| (f) Financial Assets                                              |       |                                            |                                            |
| i) Investments                                                    | 6     | 284.95                                     | 284.95                                     |
| ii) Loans                                                         | 7     | 7,890.18                                   | 7,890.18                                   |
| (g) Other Non-Current assets                                      | 8     | 1,034.33                                   | 1,022.89                                   |
| <b>Total Non-Current Assets</b>                                   |       | <b>12,447.41</b>                           | <b>12,948.70</b>                           |
| <b>2 Current Assets</b>                                           |       |                                            |                                            |
| (a) Inventories                                                   | 9     | 1,57,168.00                                | 1,57,168.00                                |
| (b) Financial Assets                                              |       |                                            |                                            |
| i) Trade Receivables                                              | 10    | 2,663.88                                   | 2,663.88                                   |
| ii) Cash and Cash equivalents                                     | 11    | 39.24                                      | 218.85                                     |
| iii) Loans                                                        | 12    | 22,281.41                                  | 22,287.74                                  |
| <b>Total Current Assets</b>                                       |       | <b>1,82,152.53</b>                         | <b>1,82,338.47</b>                         |
| <b>Total Assets</b>                                               |       | <b>1,94,599.95</b>                         | <b>1,95,287.17</b>                         |
| <b>II EQUITY AND LIABILITIES</b>                                  |       |                                            |                                            |
| <b>1 Equity</b>                                                   |       |                                            |                                            |
| (a) Share capital                                                 | 13    | 2,580.10                                   | 2,580.10                                   |
| (b) Other equity                                                  | 14    | 24,256.73                                  | 27,554.56                                  |
|                                                                   |       | <b>26,836.83</b>                           | <b>30,134.66</b>                           |
| <b>LIABILITIES</b>                                                |       |                                            |                                            |
| <b>1 Non-Current Liabilities</b>                                  |       |                                            |                                            |
| (a) Financial liabilities                                         |       |                                            |                                            |
| i) Borrowings                                                     | 15    | 73,120.29                                  | 72,986.97                                  |
| (b) Deferred tax liabilities (Net)                                | 16    | 42.68                                      | 42.68                                      |
| (c) Other non-current liabilities                                 | 17    | 2,091.57                                   | 2,091.57                                   |
|                                                                   |       | <b>75,254.54</b>                           | <b>75,121.22</b>                           |
| <b>2 Current liabilities</b>                                      |       |                                            |                                            |
| (a) Financial liabilities                                         |       |                                            |                                            |
| i) Borrowings                                                     | 18    | 10,395.92                                  | 10,579.81                                  |
| ii) Trade payables                                                | 19    | 5,463.20                                   | 5,387.84                                   |
| iii) Other financial liabilities                                  | 20    | 70,028.20                                  | 67,509.38                                  |
| (b) Other current liabilities                                     | 21    | 2,113.98                                   | 2,052.01                                   |
| (c) Provisions                                                    | 22    | 4,507.28                                   | 4,502.24                                   |
|                                                                   |       | <b>92,508.58</b>                           | <b>90,031.28</b>                           |
| <b>Total Equity and Liabilities</b>                               |       | <b>1,94,599.95</b>                         | <b>1,95,287.17</b>                         |
| <b>Contingent Liabilities not provided for:</b>                   | 23    | <b>35,204.35</b>                           | <b>35,204.35</b>                           |
| <b>Corporate information and statement of accounting policies</b> | 1,2   |                                            |                                            |

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For R C Jain & Associates

Chartered Accountants

Firm Registration No: W100156

*Meera Joisher*  
Meera Joisher  
Partner

Membership No. 115080



Place: Mumbai

Date: 10th Oct, 2020

UDIN: 2011508 0AAAAAM1189

For DS Kulkarni Developers Limited

(A company under Corporate Insolvency Resolution Process by NCLT Order dated 26th September 2017)

*Manoj Kumar Agarwal*  
Mr. Manoj Agarwal  
Registration no. IBBI/IPA-001/18-2017-18-11222  
(The affairs, business and property of DS Kulkarni Developers Limited are being managed by the Resolution professional who act as agent of the Company only without any personal liability.)



Place: Mumbai

Date: 10th Oct, 2020

**D. S. KULKARNI DEVELOPERS LIMITED**  
CIN : L45201PN1991PLC063340  
**Statement of Profit and Loss for the year ended 31st March, 2020**

| Particulars |                                                                                                                         | Notes | 31st March 20<br>(Amt. in Rs. Lakhs) | 31st March 19<br>(Amt. in Rs. Lakhs) |
|-------------|-------------------------------------------------------------------------------------------------------------------------|-------|--------------------------------------|--------------------------------------|
| I.          | Revenue from operations (Gross)                                                                                         | 24    | -                                    | -                                    |
| II.         | Other income                                                                                                            | 25    | 5.64                                 | 649.17                               |
|             | <b>Total Revenue (I + II)</b>                                                                                           |       | <b>5.64</b>                          | <b>649.17</b>                        |
| III.        | <b>Expenses:</b>                                                                                                        |       |                                      |                                      |
|             | Purchases of Stock-in-Trade                                                                                             | 26    | -                                    | 2.91                                 |
|             | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                           | 27    | -                                    | -                                    |
|             | Employee benefits expense                                                                                               | 28    | -                                    | 26.22                                |
|             | Office& admin expenses                                                                                                  | 29    | 79.44                                | 75.84                                |
|             | Finance costs                                                                                                           | 30    | 2,711.30                             | 5,727.62                             |
|             | Depreciation and amortization expense                                                                                   | 31    | 512.73                               | 599.51                               |
|             | Corporate social responsibility expenses                                                                                | 32    | -                                    | -                                    |
|             | <b>Total expenses</b>                                                                                                   |       | <b>3,303.47</b>                      | <b>6,432.09</b>                      |
| IV.         | <b>Profit/(loss) before exceptional items and tax (I- IV) (III-IV)</b>                                                  |       | <b>(3,297.83)</b>                    | <b>(5,782.92)</b>                    |
| V.          | <b>Exceptional Items</b>                                                                                                |       | -                                    | -                                    |
| VI.         | <b>Profit/(loss) before tax (V-VI)</b>                                                                                  |       | <b>(3,297.83)</b>                    | <b>(5,782.92)</b>                    |
| VII.        | <b>Tax expense:</b>                                                                                                     |       |                                      |                                      |
|             | Current tax                                                                                                             |       | -                                    | -                                    |
|             | Adjustment of Depreciation on account of transitional provision of the Companies Act, 2013                              |       |                                      |                                      |
|             | Deferred tax                                                                                                            |       |                                      |                                      |
|             | <b>Total</b>                                                                                                            |       |                                      |                                      |
| VIII.       | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>                                               |       | <b>(3,297.83)</b>                    | <b>(5,782.92)</b>                    |
| IX.         | <b>Profit/(loss) from discontinued operations</b>                                                                       |       |                                      |                                      |
| X.          | <b>Tax expense of discontinued operations</b>                                                                           |       |                                      |                                      |
| XI.         | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>                                                    |       | <b>(3,297.83)</b>                    | <b>(5,782.92)</b>                    |
| XII.        | <b>Profit/(loss) for the period (IX+XII)</b>                                                                            |       | <b>(3,297.83)</b>                    | <b>(5,782.92)</b>                    |
| XIII.       | <b>Other Comprehensive Income</b>                                                                                       |       |                                      |                                      |
|             | A (i) Items that will not be reclassified to profit or loss                                                             |       |                                      |                                      |
|             | (a) Remeasurement of Defined Benefit scheme                                                                             |       |                                      |                                      |
|             | (i) Income tax relating to items that will not be reclassified to profit or loss                                        |       |                                      |                                      |
|             | (b) gains and losses from investments in equity instruments designated at fair value through other comprehensive income |       |                                      |                                      |
|             | (i) Income tax relating to items that will not be reclassified to profit or loss                                        |       |                                      |                                      |
|             | <b>Total</b>                                                                                                            |       |                                      |                                      |
|             | B (i) Items that will be reclassified to profit or loss                                                                 |       |                                      |                                      |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss                                           |       |                                      |                                      |
|             | <b>Total</b>                                                                                                            |       |                                      |                                      |

|       |                                                                                                                                     |    |            |            |
|-------|-------------------------------------------------------------------------------------------------------------------------------------|----|------------|------------|
| XIV.  | Total Comprehensive Income for the period (XIII+XIV)<br>(Comprising Profit (Loss) and Other Comprehensive Income<br>for the period) |    | (3,297.83) | (5,782.92) |
| XV.   | Earnings per equity share (for continuing operation):                                                                               | 33 |            |            |
| (i)   | Basic                                                                                                                               |    | -          | -          |
| (ii)  | Diluted                                                                                                                             |    | -          | -          |
| XVI.  | Earnings per equity share (for discontinued operation):                                                                             |    |            |            |
| (i)   | Basic                                                                                                                               |    |            |            |
| (ii)  | Diluted                                                                                                                             |    |            |            |
| XVII. | Earnings per equity share (for discontinued & continuing<br>operation):                                                             |    |            |            |
| (i)   | Basic                                                                                                                               |    | -          | -          |
| (ii)  | Diluted                                                                                                                             |    | -          | -          |

The accompanying notes are an integral part of these financial statements.  
As per our audit report of even date.

For R C Jain & Associates

Chartered Accountants

Firm Registration No: W100156

*Joisher*  
Meera Joisher  
Partner  
Membership No. 115080



Place: Mumbai  
Date: 10th Oct, 2020  
UDIN: 2011508 OAAAAAM1189

For DS Kulkarni Devlopers Limited

(A company under Corporate Insolvency Resolution Process by  
NCLT Order dated 26th September, 2017)

*Manoj*

Mr. Manoj Agarwal

Registration no. IBBI/IPA-001/IPA-00714/2017-2018/11222

(The affairs, business and property of DS Kulkarni Devlopers  
Limited are being managed by the Resolution professional who  
act as agent of the Company only without any personal liability.)



Place: Mumbai  
Date: 10th Oct, 2020

| Standalone Statement of Cash Flows for the year ended             | 31-Mar-20<br>Rs. in Lacs | 31-Mar-20<br>Rs. in Lacs | 31-Mar-19<br>Rs. in Lacs | 31-Mar-19<br>Rs. in Lacs |
|-------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Cash Flow From Operating Activities</b>                        |                          |                          |                          |                          |
| 1 Net Profit before Tax & Extraordinary Items                     |                          | (3,297.83)               |                          | (5,782.92)               |
| Adjustments to reconcile PBT to net cash flows:                   |                          |                          |                          |                          |
| i Depreciation                                                    | 512.73                   |                          | 599.51                   |                          |
| ii Interest Expenditure                                           | 1,223.22                 |                          | 4,242.92                 |                          |
| iii Interest & Dividend Received                                  | (5.64)                   | 1,730.31                 | (13.38)                  | 4,829.05                 |
| <b>Operating Profit before Working Capital Changes</b>            |                          | <b>(1,567.52)</b>        |                          | <b>(953.87)</b>          |
| 2 Working capital adjustments                                     |                          |                          |                          |                          |
| i Increase (Decrease) in Short Term Borrowings                    | (183.89)                 |                          | -                        |                          |
| ii Increase (Decrease) in Other Current Liabilities               | 61.96                    |                          | 143.15                   |                          |
| iii Increase (Decrease) in Short Term Provisions                  | 5.05                     |                          | (0.32)                   |                          |
| iv Increase (Decrease) in Other Financial Liabilities             | 2,518.82                 |                          | 4,710.42                 |                          |
| v Increase (Decrease) in Trade Payables                           | 75.35                    |                          | 3.08                     |                          |
| vi (Increase) Decrease in Inventories                             | -                        |                          | -                        |                          |
| vii (Increase) Decrease in Receivables                            | -                        |                          | -                        |                          |
| viii (Increase) Decrease in Short term Loans & Advances           | 6.33                     |                          | 16.26                    |                          |
| x (Increase) Decrease in Other non-current assets                 | (11.45)                  |                          | (1.37)                   |                          |
| <b>Cash generated from Operations</b>                             |                          | <b>2,472.18</b>          |                          | <b>4,871.21</b>          |
| i Income Tax Paid                                                 |                          | -                        |                          | -                        |
| <b>Net Cash from Operating Activities (A)</b>                     |                          | <b>904.66</b>            |                          | <b>3,917.35</b>          |
| <b>Cash Flow from Investing Activities</b>                        |                          |                          |                          |                          |
| i Purchase of Property, Plant and Equipment                       | -                        |                          | -                        |                          |
| ii (Increase) Decrease in Long term Loans & Advances              | -                        |                          | (610.13)                 |                          |
| iii Sale of Property, Plant and Equipment                         | -                        |                          | -                        |                          |
| iv Sale of Investments                                            | -                        |                          | -                        |                          |
| v Interest & Dividend Received                                    | 5.64                     |                          | 13.38                    |                          |
| <b>Net Cash used in Investing Activities (B)</b>                  |                          | <b>5.64</b>              |                          | <b>(596.75)</b>          |
| <b>Cash Flow from Financing Activities</b>                        |                          |                          |                          |                          |
| i Interest Paid                                                   | (1,223.22)               |                          | (4,242.92)               |                          |
| ii Increase (Decrease) in Borrowings                              | 133.31                   |                          | 898.16                   |                          |
| iii Increase (Decrease) in Other long term liabilities            | -                        |                          | -                        |                          |
| <b>Net Cash used in Financing Activities (C)</b>                  |                          | <b>(1,089.90)</b>        |                          | <b>(3,344.76)</b>        |
| <b>Net increase/decrease in cash and cash equivalents (A+B+C)</b> |                          | <b>(179.60)</b>          |                          | <b>(24.16)</b>           |
| <b>Cash &amp; Cash Equivalent as at beginning of the year</b>     |                          | <b>218.85</b>            |                          | <b>243.01</b>            |
| <b>Cash &amp; Cash Equivalent as at end of the year</b>           |                          | <b>39.24</b>             |                          | <b>218.85</b>            |

Note to the Cash Flow Statement: Cash and Cash Equivalents include Cash and Bank Balances

Corporate information & statement of accounting policies

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For R C Jain & Associates

Chartered Accountants

Firm Registration No: W100156

*Meera Joisher*  
Meera Joisher

Partner

Membership No. 115080



Place: Mumbai

Date: 10th Oct, 2020

UDIN: 20115080AAAAAM1189

For DS Kulkarni Developers Limited

(A company under Corporate Insolvency Resolution Process by NCLT Order dated 26th September, 2019)

*Manoj Agarwal*  
Manoj Agarwal

Registration no. IBBI/TPA-001/TP-P00714/2017-18/11222

(The affairs, business and property of DS Kulkarni Developers Limited are being managed by the Resolution professional who act as agent of the Company only without any personal liability.)

Place: Mumbai

Date: 10th Oct, 2020

**1 Corporate information**

**D. S. Kulkarni Developers Ltd.** is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India i.e BSE & NSE

Its shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is engaged in the business of real estate development in India.

An application for initiation of corporate insolvency resolution process ("CIRP") of D S Kulkarni Developers Limited was admitted by the Hon'ble National Company Law Tribunal, Mumbai vide order dated 26 September 2019 under the Insolvency and Bankruptcy Code, 2016 ("IBC") and hence currently, Ricoh is under CIRP. Mr. Manoj Agarwal (IBBI registration number (IBBI/IPA-001/IP-P00714/2017-18/11222) was appointed as Interim Resolution Professional ("IRP") vide this order.

Accordingly, the RP had been managing the operations of the Company, as a going concern, inviting, vetting and admitting the claims against the Company and managing/supervising the operations of the Company as part of CIRP.

The standalone financial statements are prepared for the year ending **31st March 2020**.

The IND AS financial statements were approved by the Resolution Professional in absence of properly constituted Board of Directors, whose powers remain suspended during Corporate Insolvency Resolution Process ("CIRP").

**2 Significant accounting policies**

**2.01 Date of adoption of Ind AS:**

The net worth of DSKDL as per the audited standalone B/S as at 31/03/2016 exceeds Rs 500 cr. Hence, the date of adoption of IND AS for the Company & its subsidiaries is 01/04/2016 (Rule 4 (1)(ii)(a) of the Companies (Indian Accounting Standards) Rules, 2015.)

The company needs to prepare standalone financial statements following IND AS for the Company & its subsidiaries for financial year ending 31/03/2020 (Rule 4 (9) of the Companies (Indian Accounting Standards) Rules, 2015.)

**2.02 Ind AS Financial Statements for FY 2019-20**

The Ind AS financial statements of the Company will be as follows:

- i Balance sheet as at 31/03/2019 and 31/03/2020
- ii Profit and Loss Statement for the year ended 31/03/2019 and 31/03/2020
- iii Cash Flow Statement for the year ended 31/3/2019 and 31/3/2020
- iv Notes to Financial Statements

**2.03 Ind AS which are not applicable to the Company:**

- i **Ind AS 26 - Accounting & Reporting by Retirement Benefit Plans:** This Ind AS is not applicable since the Company is not in business of offering Retirement Benefit Plans
- ii **Ind AS 29 - Financial Reporting in the Hyperinflationary Economies:** This Ind AS is not applicable since the Company does not operate in Hyperinflationary Economies.
- iii **Ind AS 41 - Agriculture:** This Ind AS is not applicable since the Company is not engaged in agriculture.
- iv **Ind AS 102 - Share-based Payments:** This Ind AS is not applicable since the Company has not entered into contracts which require share-based payments.
- v **Ind AS 103 - Business Combinations:** This Ind AS is not applicable since the Company has not entered into any arrangements of the nature of mergers & / or demergers.
- vi **Ind AS 104 - Insurance Contracts:** This Ind AS is not applicable since the Company is not engaged in the business of issuing insurance contracts.
- vii **Ind AS 106 - Exploration & Evaluation of Mineral Resources:** This Ind AS is not applicable since the Company is not engaged in the business of exploration of mineral resources.

- viii **Ind AS 108 - Operating Segments:** This Ind AS is not applicable since the Company is engaged only in one segment, namely, real estate development.
- ix **Ind AS 114 - Regulatory Deferral Accounts:** This Ind AS is not applicable since the Company does not conduct rate-regulated activities.

**2.04 Basis of preparation**

- i On September 26, 2019 the Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code, 2016 (IBC). Under the CIR Process, a resolution plan is to be prepared and approved by the COC. Further the resolution plan approved by the COC will also need NCLT approval. As the Company is under resolution process, the financial statements have been presented on a "going concern" basis.
- ii Accordingly, the Company has prepared financial statements which comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for periods ending on 31st March 2019, together with the comparative period data as at and for the year ended 31st March 2018.
- iii These financial statements have been presented in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013.
- iv These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.
- v This is the first set of the Company's standalone financial statements in which Ind AS 115, Revenue from contracts with customers, has been applied.
- vi As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.
- vii The preparation of financial statements in conformity with Indian AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.
- viii The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

**2.05 Ind AS 1 - Presentation of Financial Statements:**

- i The identification of an entity's significant accounting policies is an important aspect of the financial statements. Ind AS 1.117 requires disclosure of the significant accounting policies comprising
- a the measurement basis (or bases) used in preparing the financial statements and
- b the other accounting policies used that are relevant to an understanding of the financial statements.
- ii As required by Ind AS 101 the Company has used the same accounting policies in its opening Ind AS balance sheet and throughout all periods presented in its subsequent Ind AS financial statements (the first annual financial statements in which an entity adopts Ind AS by an explicit and unreserved statement of compliance with Ind AS). Those accounting policies comply with each Ind AS effective at the end of its first Ind AS reporting period, except as specified in Ind AS 101 (e.g., when the exceptions in Ind AS 101 prohibit retrospective application or the Company avails itself of one of Ind AS 101's voluntary exemptions). The Company does not apply different versions of Ind AS that were effective at earlier dates. The Company may apply a new Ind AS that is not yet mandatory if that Ind AS permits early application.

iii **Current versus non-current classification - Ind AS 1.60**

- a The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
- b An asset is treated as current when it is:
  - ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
  - ▶ Held primarily for the purpose of trading
  - ▶ Expected to be realised within twelve months after the reporting period, **except work-in-progress of real estate development projects.**
  - ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- c All other assets are classified as non-current.
- d A liability is treated as current when:
  - ▶ It is expected to be settled in normal operating cycle
  - ▶ It is held primarily for the purpose of trading
  - ▶ It is due to be settled within twelve months after the reporting period, or
  - ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- e The Company classifies all other liabilities as non-current.
- f Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- g The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified 3-5 years as its operating cycle.**

2.06 **Ind AS 2 - Inventories**

- i Inventories to be valued at the lower of cost and net realisable value.
- ii Costs incurred in construction of each project are accounted for as follows:
  - a **Construction materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
  - b **Finished tenements and work in progress:** cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
  - c **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- iii Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.
- iv Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**The management of the company has valued the inventories at Cost complying with the requirements of IND AS 2**

2.07 **Ind AS 7 - Cash and cash equivalents**

- i Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method.
- ii Certain working capital adjustments and other adjustments included in the accompanying statement of cash flows reflect the change in balances between 31/03/2019 and 31/03/2020.
- iii The Company has reconciled profit before tax to net cash flows from operating activities. However, reconciliation of profit after tax is also acceptable under Ind AS 7.
- iii Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- v For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.08 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extra-ordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.

**2.09 Ind AS 10 - Events after Reporting period**

- i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.
- ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.
- iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.
- iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

**2.10 Ind AS 12 - Income taxes**

- i Tax expense comprises current and deferred tax.
- ii Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.
- iii Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.  
Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are to be recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized
- iv **The Company has not recognised any deferred tax asset/liability in addition to last year as the Company is making losses and probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.**

**Sales/ value added taxes paid on acquisition of assets or on incurring expenses**

- v Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:
  - ▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
  - ▶ When receivables and payables are stated with the amount of tax included
- vi The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**2.11 Ind AS 16 - Property Plant and Equipment**

- i Under the previous GAAP (Indian GAAP), PPE were carried in the balance sheet at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. **In exercise of the option vested in the Company as per Para 29 of Ind AS 16, the Company has chosen the cost model as per Para 30 of Ind AS 16 for all items of PPE. Accordingly, the Company has not revalued the PPE at 1st April 2015.**
- ii Under the Ind AS compliant Schedule III, land and building are presented as two separate classes of PPE. In contrast, paragraph 37 of Ind AS 16 appears to be having flexibility to treat land and building either as one class or as two separate classes. It also states that a class of PPE is a grouping of assets of a similar nature and use in an entity's operations. **However, in accordance with Para 58 of Ind AS 16 and based on the nature, characteristics and risks of land and building, the management has determined that they constitute two separate classes of property for presentation in the financial statements.**

- iii The Company has recognized items of property, plant & equipment (PPE) in accordance with Ind AS 16.07 only if it is probable that future economic benefits associated with the item will flow to the entity and if the cost of acquisition or construction of the items of PPE can be measured reliably in accordance with Ind AS 16.10-16.27.
- iv The cost of PPE items includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
- v When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.
- vi The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- vii As required by Schedule II to the Companies Act, 2013, the management estimate every year, on the basis of technical assessment, the useful life and residual value of items of PPE, if the useful life / residual value are different from that specified in Schedule II
- viii **Depreciation is calculated on a straight-line basis over the estimated useful life of the assets in accordance with Schedule II to the Companies Act, 2013.**
- ix An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

## 2.12 Ind AS 17 - Leases

- i The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
- ii A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially to the lessee all the risks and rewards incidental to ownership is classified as a finance lease. A lease in which the lessor does not transfer substantially to the lessee all the risks and rewards of ownership of an asset is classified as an operating lease.
- iii Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
- iv A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v Where the Company is the lessee,
  - a finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.
  - b lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.
  - c finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.
  - d contingent rentals are recognised as expenses in the periods in which they are incurred.
  - e operating lease payments are not recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term because the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

vi Where the Company is the lessor,

- a finance lease income is not allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease because the Company does not, having regard to the totality of facts & circumstances, follow the policy of straight-lining of lease rent income.
- b rental income from operating lease is recognised over the term of the relevant lease.
- c contingent rents are recognised as revenue in the period in which they are earned.
- d amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.
- e In accordance with Ind AS 17 lease payments under an operating lease are not recognised as an expense / income on a straight-line basis over the lease term because the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**The Company has not recognised any lease rentals in the books due to lack of agreement and other evidence in records**

#### 2.13 Ind AS 19 - Employee Benefits

- i The Company is required to assess the nature of its employee benefits and make the relevant disclosures
- ii Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- iii The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund managed by the Life Insurance Corporation of India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. **The Company has not made provision for the entire amount calculated by LIC in respect of its liability under the aforesaid plan and also not paid the entire amount.**
- iv Past service costs are recognised in profit or loss on the earlier of:
  - ▶ The date of the plan amendment or curtailment, and
  - ▶ The date that the Company recognises related restructuring costs
- v Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:
  - ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
  - ▶ Net interest expense or income
- iv The Company is also required to state its policy for termination benefits, employee benefit reimbursements and benefit risk sharing. **Since these are not applicable to the Company, the disclosures related to such benefits have not been made.**

#### 2.14 Ind AS 20 - Government grants

- i Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- ii When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- iii When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.
- iv When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

- v When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
- vi The Company has chosen to present grants related to an expense item as other income in the statement of profit and loss.

**However, the Company has not received any grants from the Government during the year under review.**

#### **2.15 Ind AS 21 - Effects of changes in Foreign Exchange Rates**

- i The Company's standalone financial statements are presented in INR, which is the company's functional currency.
- ii Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
- iii Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- iv Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
  - a Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.
  - b Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment in a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
  - c Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- v Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).
- vi The Company considered the two options available under Indian GAAP, AS 11 -The Effects of changes in Foreign Exchange Rates with regard to accounting for exchange differences arising on long-term (i.e. having a term of 12 months or more at the date of its origination) foreign currency monetary items and decided to recognize such exchange differences as income or expense in profit or loss in the period in which they arise. **The Company continues this accounting practice because it is in compliance with Ind AS 21.**

#### **2.16 Ind AS 23 - Borrowing Costs**

- i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.
- ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which those are incurred.

**2.17 Ind AS 24 - Related party and Disclosures**

- i The Company has identified related parties as required by Ind AS 24.
- ii In compliance with Ind AS 24, the Company has recognized independent directors & investor directors as key management personnel.

**2.18 Ind AS 27 & Ind AS 110 - Consolidated and separate Financial Statements**

- i As required by Section 129(3) of the Companies Act, 2013, the Company has **not** prepared consolidated financial statements which comprise the financial statements of the Company and its subsidiaries as at **31 March 2019 due to lack of information or books from the said subsidiaries.**
- ii Consolidated financial statements of the Company and its Subsidiaries have not been prepared by combining on a line-to-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra-group balances, intra-group transactions and unrealised profits and losses because of unavailability of data for consolidated financial statements and its subsidiaries

**2.19 Ind AS 28 & Ind AS 111 - Investment in associates and joint ventures -**

- i An associate is an entity over which the Company has significant influence.
- ii Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
- iii A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.
- iv Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- v The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.  
  
The financial statements of the associate or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.
- vi The Company's investments in its associate and joint venture are accounted for using the equity method.
- vii Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

- viii The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.
- ix If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

- x The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.
- xi Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss
- xii The Company's interest in joint operations as per Ind AS 111.20 is recognised in the form of
  - ▶ Assets, including its share of any assets held jointly
  - ▶ Liabilities, including its share of any liabilities incurred jointly
  - ▶ Revenue from the sale of its share of the output arising from the joint operation
  - ▶ Share of the revenue from the sale of the output by the joint operation
  - ▶ Expenses, including its share of any expenses incurred jointly
- xiii **During the financial years under review, the Company may have some interest in any associate or joint venture which is not determined due to lack of information or records maintained.**

**2.20 Ind AS 32, Ind AS 107 & Ind AS 109 - Financial Instruments : Presentation & Disclosures:**

- i A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
- ii **Initial recognition and measurement of financial assets:** All financial assets are recognised initially at amortized cost plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets
- iii **Subsequent measurement of financial assets:** For purposes of subsequent measurement, financial assets are classified in four categories:
  - a ▶ Debt instruments at amortised cost
  - b ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
  - c ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
  - d ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- iv **Debt instruments at amortised cost:** A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
  - a ▶ The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - b ▶ Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

**This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.**

- v **Debt instrument at FVTOCI:** A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
  - a ▶ The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
  - b ▶ The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

**The Company does not have any financial asset in the form of debt instruments at FVTOCI.**

- vi **Debt instrument at FVTPL:** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**The Company has not designated any debt instrument as at FVTPL.**

- vii **Equity investments at FVTPL:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**The Company does not have any financial asset in the form of equity instruments at FVTPL.**

- viii **Equity investments at FVTOCI:** For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

**The Company does not have any financial asset in the form of equity instruments at FVTOCI.**

- ix **Derecognition:** A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**The Company has not derecognized any financial asset.**

- x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- ▶ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- ▶ Financial assets that are debt instruments and are measured as at FVTOCI
- ▶ Lease receivables under Ind AS 17
- ▶ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- ▶ Loan commitments which are not measured as at FVTPL
- ▶ Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- ▶ Trade receivables or contract revenue receivables; and
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

|              | Current | 1-30 days<br>past due | 31-60 days<br>past due | 61-90 days past<br>due | More than 90 days<br>past due |
|--------------|---------|-----------------------|------------------------|------------------------|-------------------------------|
| Default rate | 0.15%   | 1.60%                 | 3.60%                  | 6.60%                  | 10.60%                        |

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

► Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

► Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

**The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination. The Company has made adequate provision for doubtful debts and has not made any provision for ECL.**

**xi Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

**The Company's financial instruments are not derivative instruments.**

**xii Initial recognition and measurement of financial liabilities:** Financial liabilities are classified, at initial recognition

- a ► financial liabilities at fair value through profit or loss,
- b ► loans and borrowings,
- c ► payables
- d ► derivatives designated as hedging instruments in an effective hedge

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts but not derivative financial instruments.**

**xiii Financial guarantee contracts:** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**xiv Derecognition:** A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

- xv **Reclassification of financial assets:** The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

| Original classification | Revised classification | Accounting treatment                                                                                                                                                                                                                                 |
|-------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amortised cost          | FVTPL                  | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.                                                                                                                     |
| FVTPL                   | Amortised Cost         | Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.                                                                                                                 |
| Amortised cost          | FVTOCI                 | Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.                                                                           |
| FVTOCI                  | Amortised cost         | Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost. |
| FVTPL                   | FVTOCI                 | Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.                                                                                                                                                |
| FVTOCI                  | FVTPL                  | Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.                                                                                              |

**The Company has not reclassified any financial instrument.**

- xvi **Offsetting of financial instruments:** Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**The Company has not offset any financial asset and financial liability.**

- xvii **Derivative financial instruments and hedge accounting - Ind AS 109 & 32**

**Initial recognition and subsequent measurement:** Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- ▶ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- ▶ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- ▶ Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

**The Company does not have interest rate swaps that are used as a hedge for the exposure of changes in the fair value fixed rate secured loans.**

ii **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

**The Company does not use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.**

iii **Hedges of a net investment**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

**The Company does not use a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.**

**The Company does not use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.**

xviii **Loan processing fees:** As required by Ind AS 109, loan processing fees are amortized over the period of the respective loan.

**Categorisation of financial instruments**

| Particulars                           | As at 31st March 2020 | As at 31st March 2019 |
|---------------------------------------|-----------------------|-----------------------|
| <b>(i) Financial Assets</b>           |                       |                       |
| <b>Measured at amortised cost</b>     |                       |                       |
| Investments                           | 284.95                | 284.95                |
| Loans                                 | 30,171.59             | 30,177.93             |
| Trade Receivables                     | 2,663.88              | 2,663.88              |
| Cash and Cash Equivalents             | 39.24                 | 218.85                |
| <b>(ii) Financial Liabilities</b>     |                       |                       |
| <b>(a) Measured at amortised cost</b> |                       |                       |
| Borrowings                            | 83,516.20             | 83,566.78             |
| Trade Payables                        | 5,463.20              | 5,387.84              |
| Other Financial Liabilities           | 70,028.20             | 67,509.38             |

**2.21 Ind AS 33 - Earning Per share**

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

**2.22 Ind AS 36 - Impairment of Asset**

- The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

- ii In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
- iii The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.
- iv Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
- v After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- vi For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.
- vii Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.
- viii Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.
- ix Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.
- x Ind AS 36.96 permits the annual impairment test for a CGU to which goodwill has been allocated to be performed at any time during the year, provided it is at the same time each year. Different goodwill and intangible assets may be tested at different times.

## 2.23 Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset

- i Provisions are recognised when,
  - a the Company has a present obligation (legal or constructive) as a result of a past event
  - b it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
  - c a reliable estimate can be made of the amount of the obligation.
- ii When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
- iii The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
- iv If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- v Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.
- vi Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.
- vii Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

#### 2.24 Ind AS 38 - Intangible Asset

- i As required by Ind AS 38.72, the Company has chosen the cost model as per Ind AS 38.74 for measurement of intangible assets. The Company has measured the cost of acquisition or construction of intangible assets in accordance with Ind AS 38.24-38.71.
- ii Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.
- iii Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- iv Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- v The useful lives of intangible assets are assessed as either finite or indefinite.
- vi Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- vii The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- viii The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- ix Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- x Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### 2.25 Ind AS 38 - Research and development costs

- i Research costs are expensed as incurred.
- ii Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:
  - ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
  - ▶ Its intention to complete and its ability and intention to use or sell the asset
  - ▶ How the asset will generate future economic benefits
  - ▶ The availability of resources to complete the asset
  - ▶ The ability to measure reliably the expenditure during development
- iii During the period of development, the asset is tested for impairment annually.
- iv Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.
- v Amortisation of the asset begins when development is complete and the asset is available for use.
- vi It is amortised over the period of expected future benefit.
- vii Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

## 2.26 Ind AS 38 - Patents and licences

- i The Company makes upfront payments to purchase patents and licences. The patents are granted for a certain period by the relevant government agency with the option of renewal at the end of this period.
- ii Licences for the use of intellectual property are granted for certain periods depending on the specific licences. The licences may be renewed at little or no cost to the Company. As a result, those licences are assessed as having an indefinite useful life.
- iii A summary of the policies applied to the Company's intangible assets is, as follows:

| Intangible        | Useful lives | Amortisation method used                                                                             | Internally generated or acquired |
|-------------------|--------------|------------------------------------------------------------------------------------------------------|----------------------------------|
| Licences          | Indefinite   | No amortisation                                                                                      | Acquired                         |
| Patents           | Finite       | Amortised on a straight-line basis                                                                   | Acquired                         |
| Development costs | Finite       | Amortised on a straight-line basis over the period of expected future sales from the related project | Internally generated             |

## 2.27 Ind AS 40 - Investment Property

- i Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
- iii The Company depreciates building component of investment property over 30 years from the date of original purchase.
- iv The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- v Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external valuer applying a valuation model recommended by the International Valuation Standards Committee.
- vi Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.
- vii The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as at the transition date, viz., 1st April 2015.

## 2.28 Ind AS 105 - Non-current assets held for sale & discontinued operations:

- i The Company classifies non-current assets or disposal undertaking as "held for sale / distribution to owners" if their carrying amounts are expected to be recovered principally through a sale / distribution rather than through continuing use.
- ii The criteria for held for sale / distribution classification is regarded met only when
  - a the assets or disposal undertaking is available for immediate sale / distribution in its present condition, subject only to terms that are usual and customary for sales / distribution of such assets (or disposal undertakings),
  - b its sale / distribution is highly probable,
  - c it will genuinely be sold, not abandoned,
  - d actions required to complete the sale / distribution indicate that it is unlikely that significant changes to the sale / distribution will be made or that the decision to sell / distribute will be withdrawn,
  - e the appropriate level of management is committed to a plan to sell the asset (or disposal undertaking),
  - f an active programme to locate a buyer and complete the plan has been initiated (if applicable),
  - g the asset (or disposal undertaking) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
  - j the sale is expected to qualify for recognition as a completed sale within one year from the date of classification,

- iii For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.
- iv Non-current assets held for sale / for distribution to owners and disposal undertakings are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale /distribution are presented separately in the balance sheet.
- v Property, plant and equipment and intangible assets once classified as held for sale / distribution to owners are not depreciated or amortised.
- vi A disposal undertaking qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and
  - ▶ represents a separate major line of business or geographical area of operations,
  - ▶ is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
  - ▶ is a subsidiary acquired exclusively with a view to resale
- vii Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

**The Company does not hold any non-current assets for sale or for discontinued operations.**

## 2.29 Ind AS 113 - Fair Value Measurement

- i The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
- ii Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
  - ▶ In the principal market for the asset or liability, or
  - ▶ In the absence of a principal market, in the most advantageous market for the asset or liability
- iii The principal or the most advantageous market must be accessible by the Company.
- iv The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- v A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- vi The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- vii All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
  - ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
  - ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
  - ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- viii For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- ix The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.
- x External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

- xi At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
- xiii The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
- xiii On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.
- xiv For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
- xv This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
  - ▶ Disclosures for valuation methods, significant estimates and assumptions
  - ▶ Contingent consideration
  - ▶ Quantitative disclosures of fair value measurement hierarchy
  - ▶ Investment in unquoted equity shares (discontinued operations)
  - ▶ Property, plant and equipment under revaluation model
  - ▶ Investment properties
  - ▶ Financial instruments (including those carried at amortised cost)
  - ▶ Non-cash distribution
- xv **The Company has not elected to apply the portfolio exception under Ind AS 113.48. If an entity makes an accounting policy decision to use the exception, this fact is required to be disclosed, as per Ind AS 113.96.**

#### 2.30 Ind AS 115 - Revenue Recognition

- i Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018
- ii The Company shall apply full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly recognise revenue in accordance with Ind AS 115 as compared to earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).
- iii The Company shall recognise revenue when it determines the satisfaction of performance obligations at a point in time. Revenue shall be recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- iv For sale of units, the Company shall recognise revenue when its performance obligations are satisfied and customer obtains control of the asset.
- v Contract assets are to be recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- vi Contract Liabilities are to be recognised when there is billing in excess of revenue and advance received from customers.
- vii The Company enters entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.
- viii **IND AS 115 - 'Revenue from Contracts with Customer' was notified w.e.f. April 1, 2018, replacing IND AS 18 - 'Revenue Recognition' and IND AS 11 - 'Construction Contracts'. The Company has adopted IND AS 115 with modified retrospective approach for its revenue from long term service contracts. The impact thereof on the Financial results is not significant.**
- ix **The Company had not recognised any sale of incomplete projects in the previous year based on the Guidance Note on Real Estate issued by ICAI due to lack of evidences available of the previous sales considered for individual projects. Therefore the Company is said to comply with the requirements of said IND AS 115 retrospectively and no effects needs to be restated in the opening retained earnings.**

- x Interest income is accounted on an accrual basis but not at effective interest rate due to lack of interest statements but recorded based on Form 26AS.

**2.30 Change in significant accounting policies**

- i The Company has applied Ind AS 115 Revenue from contracts with customers using the full retrospective approach (for all contracts other than completed contracts).
- ii Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, with effect from April 01, 2017, revenue is recognised when a customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).

**2.31 Material changes reflecting the Financial Position of the Company**

There are proceedings going on against the company under various laws such as The Maharashtra Protection of Interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016 and other economic laws. Various agencies have moved against the Assessee Company and its directors, viz. Directorate of Enforcement (ED), Serious Fraud Investigation Office (SFIO) and other agencies. The original documents/agreements has been seized by ED and are not available for carrying out necessary audit.

- 2.32 It is pertinent to note that the Resolution Professional made all the practical and reasonable efforts from time to time to facilitate the information / data from the officials of the Company. In relation to the preparation of the Financial Statements of the company and also the information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company. It is to be noted that the financial statements for the FY 17-18 as well as the information provided to the auditors for the purpose of audit of the same, pertain to the period prior to the appointment of the Resolution Professional and therefore, while facilitating the collection and dissemination of the said information, the Resolution Professional has relied upon and assumed the accuracy / veracity of data / information provided by the officials of the Company, suspended Directors and long term consultants and the records of the Company made available to the RP and has assumed data in conformity with the applicable laws and and present a true and fair view of the position of the Company as of dates and for the period indicated therein. The RP has not personally verified the Information provided by the officials of the Company and has placed confidence in the data/information provided. The financial statements have been signed by the RP as no promoter-director is present. Accordingly, the RP should be absolved from the accuracy, veracity and sufficiency or completeness of such Information. Readers and users of the statements are advised to do their due diligence before arriving at any conclusions. The RP has signed the Financials Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

**D. S. KULKARNI DEVELOPERS LIMITED**  
CIN : L45201PN1991PLC063340

**NOTE 3: PROPERTY, PLANT & EQUIPMENT, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT**

(Amounts in Rs. Lakhs)

| NOTE NO. | DESCRIPTION                     | GROSS BLOCK (AT COST)   |                          |            |                    | DEPRECIATION / AMORTIZATION |              |               |                    | NET BLOCK                       |                           |
|----------|---------------------------------|-------------------------|--------------------------|------------|--------------------|-----------------------------|--------------|---------------|--------------------|---------------------------------|---------------------------|
|          |                                 | As At<br>April 01, 2019 | Additions /<br>Transfers | Deductions | As At<br>31-Mar-20 | As At<br>April 01, 2019     | For The Year | On Deductions | As At<br>31-Mar-20 | At the beginning of<br>the year | At the end of the<br>year |
| 3        | <b>TANGIBLE ASSETS</b>          |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | <b>Plant &amp; Equipment</b>    |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 2,684.66                | -                        | -          | 2,684.66           | 1,876.13                    | 449.36       | -             | 2,325.49           | 808.54                          | 359.17                    |
|          | FY: 2018-19                     | 2,684.66                | -                        | -          | 2,684.66           | 1,370.05                    | 506.08       | -             | 1,876.13           | 1,314.61                        | 808.54                    |
|          | <b>Furniture &amp; Fixtures</b> |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 233.18                  | -                        | -          | 233.18             | 115.62                      | 18.52        | -             | 134.14             | 117.56                          | 99.04                     |
|          | FY: 2018-19                     | 233.18                  | -                        | -          | 233.18             | 96.94                       | 18.67        | -             | 115.62             | 136.24                          | 117.57                    |
|          | <b>Vehicles</b>                 |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 408.32                  | -                        | -          | 408.32             | 364.38                      | 13.17        | -             | 377.54             | 43.95                           | 30.78                     |
|          | FY: 2018-19                     | 408.32                  | -                        | -          | 408.32             | 348.91                      | 15.47        | -             | 364.38             | 59.42                           | 43.94                     |
|          | <b>Office Equipments</b>        |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 464.40                  | -                        | -          | 464.40             | 432.09                      | 17.12        | -             | 449.21             | 32.31                           | 15.19                     |
|          | FY: 2018-19                     | 464.39                  | -                        | -          | 464.40             | 400.98                      | 31.11        | -             | 432.09             | 63.40                           | 32.30                     |
|          | <b>Computers</b>                |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 234.93                  | -                        | -          | 234.93             | 231.48                      | 0.06         | -             | 231.55             | 3.45                            | -3.38                     |
|          | FY: 2018-19                     | 234.93                  | -                        | -          | 234.93             | 227.38                      | 4.11         | -             | 231.48             | 7.55                            | 3.45                      |
|          | <b>Total Tangible Assets</b>    |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 4,025.50                | -                        | -          | 4,025.50           | 3,019.70                    | 498.24       | -             | 3,517.94           | 1,005.81                        | 507.57                    |
|          | FY: 2018-19                     | 4,025.49                | -                        | -          | 4,025.49           | 2,444.25                    | 575.43       | -             | 3,019.68           | 1,581.22                        | 1,005.80                  |
| 4        | <b>INVESTMENT PROPERTY</b>      |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | <b>Land</b>                     |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 2,724.91                | -                        | -          | 2,724.91           | -                           | -            | -             | -                  | 2,724.91                        | 2,724.91                  |
|          | FY: 2018-19                     | 2,724.91                | -                        | -          | 2,724.91           | -                           | -            | -             | -                  | 2,724.91                        | 2,724.91                  |
| 5        | <b>INTANGIBLE ASSETS</b>        |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | <b>Computer Software</b>        |                         |                          |            |                    |                             |              |               |                    |                                 |                           |
|          | FY: 2019-20                     | 233.70                  | -                        | -          | 233.70             | 213.75                      | 14.49        | -             | 228.24             | 19.95                           | 5.46                      |
|          | FY: 2018-19                     | 233.70                  | -                        | -          | 233.70             | 189.67                      | 24.08        | -             | 213.75             | 44.03                           | 19.95                     |
|          | <b>Total (FY 2019-20)</b>       | 6,984.11                | -                        | -          | 6,984.11           | 3,233.45                    | 512.73       | -             | 3,746.18           | 3,750.67                        | 3,237.94                  |
|          | <b>Total (FY 2018-19)</b>       | 6,984.10                | -                        | -          | 6,984.10           | 2,633.92                    | 599.51       | -             | 3,233.43           | 4,330.16                        | 3,750.66                  |

Note:

- The working of depreciation for the year has been worked out based on the books of accounts maintained by the management.
- The Company has not, during the year, acquired any PPE or intangible assets under a financial lease or through business combinations.
- The Company has not, during the year, impaired any PPE or intangible assets nor reversed any past impairment.
- There are no additions to PPE or intangible assets, during year, on account of exchange differences.
- There are no additions to PPE or intangible assets, during year, on account of revaluation.
- There are no disposals of PPE or intangible assets, during year, on account of discontinued operations.
- No items of PPE have been contributed by customers during year.

## Notes to Standalone Financial Statements for the year ended

As at 31st Mar' 2019  
(Amt. in Rs. Lakhs)

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |                                                      |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| 6   | <b>Non- Current Investments</b><br><b>Unquoted</b><br><b><u>Investments in Equity Instruments in Subsidiaries</u></b><br><br><b>DSK Infra Pvt. Ltd.</b><br>20,00,000 Equity Shares of Rs.10/- each fully paid                                                                                                                                                                                                                                                                                                                                                                                                         | 200.00                                               | 200.00                                               |
|     | <b><u>Investments in Equity Instruments in Other Companies</u></b><br>DSK Global Education and Research Ltd.<br>7,33,197/ 7,33,197 Equity Shares of Rs.10/- each fully paid                                                                                                                                                                                                                                                                                                                                                                                                                                           | 73.32                                                | 73.32                                                |
|     | <b><u>Investments in shares in Co-operative Banks</u></b><br>1,000 shares of Rs.50/- each fully paid in Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.<br>10 shares of Rs.100/- each fully paid in Janata Sahakari Bank Ltd.<br>10 shares of Rs.50/- each fully paid in Mahalaxmi Co-Op. Bank Ltd.<br>4,080 shares of Rs.25/- each fully paid in Greater Bombay Co-Op. Bank Ltd.<br>20,000 shares of Rs. 25/- each fully paid in Kalyan Janata Sahakari Bank Ltd.<br>100 shares of Rs.100/- each fully paid in Pune Sahakari Bank Ltd.<br>50,000 shares of Rs.100/- each fully paid in Sangli Urban Co-Op. Bank Ltd. | 0.50<br>0.01<br>0.01<br>1.02<br>5.00<br>0.10<br>5.00 | 0.50<br>0.01<br>0.01<br>1.02<br>5.00<br>0.10<br>5.00 |
|     | <b>Total Non-Current Investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>284.95</b>                                        | <b>284.95</b>                                        |
|     | <b>Additional Disclosures</b><br>Aggregate amount of Quoted Investments<br>Market Value of Quoted Investments<br>Aggregate amount of Unquoted Investments                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -<br>-<br>284.95                                     | -<br>-<br>284.95                                     |
| 6.1 | As required by Ind AS 27.10, the company has chosen the cost model for measurement of carrying value of all investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                      |                                                      |
| 6.2 | All the investment in subsidiary and associates are measured at cost as per Ind AS 27 Separate Financial Statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                      |                                                      |
| 6.3 | All other investments are carried at amortized cost.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                      |                                                      |
| 7   | <b>Loans - non-current</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                      |                                                      |
|     | (a) Deposits unsecured, considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                      |                                                      |
|     | i With Related Parties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 76.53                                                | 76.53                                                |
|     | ii With Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 278.41                                               | 278.41                                               |
|     | (b) Loans to Related Parties, unsecured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                      |                                                      |
|     | i Considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5,289.40                                             | 5,289.40                                             |
|     | ii Considered doubtful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,959.68                                             | 6,959.68                                             |
|     | iii Allowance for bad and doubtful debts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -4,713.84                                            | -4,713.84                                            |
|     | <b>Total Loans</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>7,890.18</b>                                      | <b>7,890.18</b>                                      |
| 7.1 | Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.                                                                                                                                                                                                                                                                                                                                                                        |                                                      |                                                      |
| 7.2 | Loans or deposits to related parties have not been verified due to lack of ledger confirmations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |                                                      |
| 7.3 | Loans are non derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of counterparties.                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                      |                                                      |
| 8   | <b>Other Non-Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                      |                                                      |
|     | (a) Cenvat Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 812.16                                               | 812.16                                               |
|     | (b) GST Input Tax Credit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21.02                                                | 12.39                                                |
|     | (c) GST Reverse Charges ITC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5.84                                                 | 3.02                                                 |
|     | (d) Foreign Currency in Hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2.46                                                 | 2.46                                                 |
|     | (e) Sociey Maintenance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 192.85                                               | 192.85                                               |
|     | <b>Total Other Current Assets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1,034.33</b>                                      | <b>1,022.89</b>                                      |
| 8.1 | Credits available from GST or Cenvat are not verified from returns filed by the management for the period due to lack of login credentials of the Government portals inspite of various representations.                                                                                                                                                                                                                                                                                                                                                                                                              |                                                      |                                                      |
| 8.2 | Society Maintenance paid shows the maintenance paid on behalf of the customers for the flats possessed by them. The same seems to be irrecoverable as the possession has been availed.                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |                                                      |

|      |                                                                                                                                                                                                                                                                                                                                                       |                    |                    |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| 8.3  | Balance in foreign currency possesses the balance in the forex card held by the Company. The same was not available for verification hence, the amount resembles the accounting data.                                                                                                                                                                 |                    |                    |
| 9    | <b>Inventories</b>                                                                                                                                                                                                                                                                                                                                    |                    |                    |
|      | (a) Constructions Materials                                                                                                                                                                                                                                                                                                                           | 245.94             | 245.94             |
|      | (b) Work-in-Progress                                                                                                                                                                                                                                                                                                                                  | 1,55,540.42        | 1,55,540.42        |
|      | (c) Finished Tenements                                                                                                                                                                                                                                                                                                                                | 1,381.64           | 1,381.64           |
|      | <b>Total Inventories</b>                                                                                                                                                                                                                                                                                                                              | <b>1,57,168.00</b> | <b>1,57,168.00</b> |
| 9.1  | Inventories were not wholly physically verified by the management and hence the same is relied on the valuation done last year except for the change in WIP inventory that reflects additional cost incurred or sale of few projects pertaining to last year accounted for in the current year.                                                       |                    |                    |
| 9.2  | Mode of valuation : See note to financial statements                                                                                                                                                                                                                                                                                                  |                    |                    |
| 10   | <b>Trade Receivables unsecured, considered good.</b>                                                                                                                                                                                                                                                                                                  |                    |                    |
|      | (a) Outstanding for less than six months                                                                                                                                                                                                                                                                                                              | -                  | -                  |
|      | (b) Outstanding for a period exceeding six months                                                                                                                                                                                                                                                                                                     | 2,663.88           | 2,663.88           |
|      | <b>Total Trade Receivables</b>                                                                                                                                                                                                                                                                                                                        | <b>2,663.88</b>    | <b>2,663.88</b>    |
| 10.1 | Trade Receivables are non-interest bearing                                                                                                                                                                                                                                                                                                            |                    |                    |
| 11   | <b>Cash and Cash Equivalents</b>                                                                                                                                                                                                                                                                                                                      |                    |                    |
|      | (a) Balances with Banks                                                                                                                                                                                                                                                                                                                               |                    |                    |
|      | i Earmarked Balances with Banks                                                                                                                                                                                                                                                                                                                       |                    | 0.00               |
|      | ii Current Account Balances with Bank                                                                                                                                                                                                                                                                                                                 | 25.54              | 26.32              |
|      | iii Balances with Banks to the extent held as margin money or security against the borrowings, guarantees, other commitments, etc.                                                                                                                                                                                                                    | 0.34               | 179.16             |
|      | iv Deposits with original maturity of less than twelve months                                                                                                                                                                                                                                                                                         | 13.17              | 13.17              |
|      | (b) Cash on Hand                                                                                                                                                                                                                                                                                                                                      | 0.20               | 0.20               |
|      | <b>Total Cash and Cash Equivalents</b>                                                                                                                                                                                                                                                                                                                | <b>39.24</b>       | <b>218.85</b>      |
| 11.1 | The details of pledge of the fixed deposits held by the Company are based on last year's verification                                                                                                                                                                                                                                                 |                    |                    |
| 11.2 | The balances of bank recorded above are based on the statements available with the management which are not fully updated and available.                                                                                                                                                                                                              |                    |                    |
| 12   | <b>Loans - current</b>                                                                                                                                                                                                                                                                                                                                |                    |                    |
|      | Considered doubtful                                                                                                                                                                                                                                                                                                                                   |                    |                    |
|      | (a) Advances to related parties, unsecured, considered doubtful                                                                                                                                                                                                                                                                                       | 900.56             | 900.56             |
|      | (b) Advance to creditors                                                                                                                                                                                                                                                                                                                              | 1,028.22           | 1,034.93           |
|      | (c) Other Advances                                                                                                                                                                                                                                                                                                                                    | 20,352.63          | 20,352.26          |
|      | <b>Total Loans</b>                                                                                                                                                                                                                                                                                                                                    | <b>22,281.41</b>   | <b>22,287.74</b>   |
| 12.1 | Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member                                                                                          |                    |                    |
| 12.2 | Loans are non derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of counterparties.                                                                                                                                                 |                    |                    |
| 13   | <b>Equity Share Capital</b>                                                                                                                                                                                                                                                                                                                           |                    |                    |
|      | a) Authorised Capital<br>5,00,00,000 Equity shares of Rs. 10/- each                                                                                                                                                                                                                                                                                   | 5,000.00           | 5,000.00           |
|      | b) Issued, subscribed and paid up capital<br>2,58,01,008 Equity shares of Rs. 10/- each                                                                                                                                                                                                                                                               | 2,580.10           | 2,580.10           |
|      | <b>Terms/rights attached to equity shares</b>                                                                                                                                                                                                                                                                                                         |                    |                    |
| 13.1 | The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. |                    |                    |

|      |                                                                                                                                                                                                                                                                                       |                             |                             |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| 13.2 | In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. |                             |                             |
|      | c) Number of shares issued, subscribed and fully paid                                                                                                                                                                                                                                 | 258.01                      | 258.01                      |
|      | d) Number of shares issued, subscribed and fully paid                                                                                                                                                                                                                                 | -                           | -                           |
|      | e) Par value per share                                                                                                                                                                                                                                                                | 10.00                       | 10.00                       |
|      | f) Reconciliation of the number shares outstanding at the beginning and the end of the reporting period                                                                                                                                                                               |                             |                             |
|      | i) Shares outstanding at the beginning of the reporting period                                                                                                                                                                                                                        | 258.01                      | 258.01                      |
|      | ii) shares outstanding at the end of the reporting period                                                                                                                                                                                                                             | 258.01                      | 258.01                      |
|      | iii) Equity shares capital at the end of the reporting period                                                                                                                                                                                                                         | 2,580.10                    | 2,580.10                    |
| 13.3 | Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held                                                                                                                                                               |                             |                             |
|      | (a) D S Kulkarni                                                                                                                                                                                                                                                                      |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 60.00                       | 60.00                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 23.26%                      | 23.26%                      |
|      | (b) H D Kulkarni                                                                                                                                                                                                                                                                      |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 49.06                       | 49.06                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 19.01%                      | 19.01%                      |
|      | (c) Ashok Parmar                                                                                                                                                                                                                                                                      |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 38.78                       | 38.78                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 15.03%                      | 15.03%                      |
|      | (d) Chander Bhatia                                                                                                                                                                                                                                                                    |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 20.00                       | 20.00                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 7.75%                       | 7.75%                       |
|      | (e) Asha Bhatia                                                                                                                                                                                                                                                                       |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 19.50                       | 19.50                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 7.56%                       | 7.56%                       |
|      | (f) Shirish Kulkarni                                                                                                                                                                                                                                                                  |                             |                             |
|      | Number of shares                                                                                                                                                                                                                                                                      | 15.20                       | 15.20                       |
|      | Percentage                                                                                                                                                                                                                                                                            | 7.56%                       | 7.56%                       |
| 13.4 | The Company does not have any shares reserved for issue under options                                                                                                                                                                                                                 |                             |                             |
| 14   | <b>Other equity</b>                                                                                                                                                                                                                                                                   |                             |                             |
|      | (a) Securities Premium reserve                                                                                                                                                                                                                                                        | 30,822.71                   | 30,822.71                   |
|      | (b) Debenture redemption reserve                                                                                                                                                                                                                                                      | 2,007.87                    | 2,007.87                    |
|      | (c) General reserve                                                                                                                                                                                                                                                                   | 953.70                      | 953.70                      |
|      | (d) Retained earnings                                                                                                                                                                                                                                                                 | -9,527.55                   | -6,229.72                   |
|      | <b>Total other equity</b>                                                                                                                                                                                                                                                             | <b>24,256.73</b>            | <b>27,554.56</b>            |
| 14.1 | <b>Nature and purpose of the reserves</b>                                                                                                                                                                                                                                             |                             |                             |
|      | <b>Securities Premium</b>                                                                                                                                                                                                                                                             |                             |                             |
|      | Securities Premium presents shares issued at premium less share issue expenses. The reserve is utilised in accordance with the provision of Companies Act, 2013.                                                                                                                      |                             |                             |
|      | <b>Particulars</b>                                                                                                                                                                                                                                                                    | <b>As at 31st Mar' 2020</b> | <b>As at 31st Mar' 2019</b> |
|      | Opening Balance                                                                                                                                                                                                                                                                       | 30,822.71                   | 30,822.71                   |
|      | Add: Premium on equity shares issued                                                                                                                                                                                                                                                  | -                           | -                           |
|      | <b>Closing Balance</b>                                                                                                                                                                                                                                                                | <b>30,822.71</b>            | <b>30,822.71</b>            |

**14.2 Debenture Redemption Reserve**

The company has issued redeemable non-convertible debentures. Accordingly, the companies (share Capital and debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The DRR is required to be credited over the life of debentures.

According to the companies (Share capital and debentures) Rules, 2014 (as amended), a company should on or before the 30th day of April in each year, invest or deposit, a sum which will not be less than fifteen percent of the amount of its debentures maturing during the year ending on the 31st day of March of the next year. However, the company has been unable to make any such deposit/ investment.

| Particulars                        | As at 31st Mar' 2020 | As at 31st Mar' 2019 |
|------------------------------------|----------------------|----------------------|
| Opening Balance                    | 2,007.87             | 2,007.87             |
| Add: Additional debenture redeemed | -                    | -                    |
| <b>Closing Balance</b>             | <b>2,007.87</b>      | <b>2,007.87</b>      |

**14.3 General Reserves**

The Company has transferred a portion of Net Profits of the Company before declaring Dividends to General Reserve pursuant to the earlier provision of The Companies Act, 1956. Mandatory transfer to General Reserve, is not required under the Companies Act, 2013

| Particulars            | As at 31st Mar' 2020 | As at 31st Mar' 2019 |
|------------------------|----------------------|----------------------|
| Opening Balance        | 953.70               | 953.70               |
| Add: Additions made    | -                    | -                    |
| <b>Closing Balance</b> | <b>953.70</b>        | <b>953.70</b>        |

**14.4 Retained Earnings**

Retained earnings represents the accumulated losses that the Company has till date.

| Particulars                         | As at 31st Mar' 2020 | As at 31st Mar' 2019 |
|-------------------------------------|----------------------|----------------------|
| Opening Balance                     | -6,229.72            | -446.81              |
| Add: Net profit/(loss) for the year | -3,297.83            | -5,782.92            |
| <b>Closing Balance</b>              | <b>-9,527.55</b>     | <b>-6,229.72</b>     |

**14.5 Distribution made and proposed**

Cash dividends on equity shares declared and paid:

Final dividend for the year ended

DDT on final dividend

Proposed dividends on Equity shares

Final dividend for the year ended

DDT on final dividend

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at 31st March.

**14.6** The company has not made any non-cash distribution to its shares holders during both the years.

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |                        |                  |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------|------------------|
| 15                                          | <b>Non-current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                 |                        |                  |
| (a)                                         | Listed secured Redemable Non-convertible Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |                        |                  |
| (i)                                         | Option I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5,172.20                        |                        | 5,172.20         |
| (ii)                                        | Option II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,342.55                        |                        | 2,342.55         |
| (iii)                                       | Option III                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 180.41                          |                        | 180.41           |
| (iv)                                        | Option IV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,442.60                        |                        | 3,442.60         |
| (b)                                         | Project term loans from banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                        |                  |
| (i)                                         | ICICI Bank Vedant PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,000.00                        |                        | 1,000.00         |
| (ii)                                        | State Bank of India Dream city PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12,579.81                       |                        | 12,579.81        |
| (iii)                                       | ICICI Housing Finance Co Anandghan PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7,944.50                        |                        | 7,946.22         |
| (iv)                                        | Syndicate Bank Dream city PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7,667.00                        |                        | 7,667.00         |
| (v)                                         | Union Bank of India Dream City PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,292.86                        |                        | 6,292.86         |
| (vi)                                        | Bank of Maharashtra Dream City PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,292.00                        |                        | 6,292.00         |
| (vii)                                       | IDBI Bank Dream City PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,723.66                        |                        | 4,723.03         |
| (viii)                                      | Vijaya Bank Dream City PTL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2,131.45                        |                        | 1,998.05         |
| (ix)                                        | Indiabulls Housing Finance Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 5,666.35                        |                        | 5,666.35         |
| (c)                                         | Corporate term loans from banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |                        |                  |
| (i)                                         | Sangali Urban Cooperative Bank Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 205.69                          |                        | 204.69           |
| (ii)                                        | Tata Capital Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 713.53                          |                        | 713.53           |
| (iii)                                       | The Kalyan Janata Sahakari Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,336.72                        |                        | 1,336.72         |
| (d)                                         | Cooperative term loans from Financial institutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |                        |                  |
| (i)                                         | Bajaj Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,403.31                        |                        | 1,403.31         |
| (ii)                                        | Aditya Birla Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 936.47                          |                        | 936.47           |
| (iii)                                       | STCI Finance Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2,689.45                        |                        | 2,689.45         |
| (e)                                         | Vehicle term loans from banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                        |                  |
| (i)                                         | HDFC Bank Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.25                            |                        | 1.25             |
| (f)                                         | Vehicle term loans from financial institution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                        |                  |
| (i)                                         | Toyota Financial Services Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7.07                            |                        | 7.07             |
| (ii)                                        | Kotak Mahindra Prime Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0.58                            |                        | 0.58             |
| (g)                                         | Term Loans from financial institutions secured by pledge of promoters' shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                 |                        |                  |
| (i)                                         | Pune Safety Vault LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 50.00                           |                        | 50.00            |
| (ii)                                        | Ruia Knowledge & Research Institute Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25.00                           |                        | 25.00            |
| (iii)                                       | SKS Fincap Pvt. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 156.14                          |                        | 156.14           |
| <b>Total non-current borrowings secured</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>72,960.60</b>                |                        | <b>72,827.29</b> |
| <b>Unsecured Borrowings</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |                        |                  |
| (a)                                         | Deposits from public                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.00                            |                        | 2.00             |
| (b)                                         | Loan from directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 96.34                           |                        | 96.34            |
| (c)                                         | Loan from shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 61.35                           |                        | 61.35            |
| <b>Total non-current borrowings</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>73,120.29</b>                |                        | <b>72,986.97</b> |
| 15.1                                        | Right to reissue: Subject to the provision of the Companies Act, 2013 where the company has fully redeemed any NCDs, the Company shall have, & shall be deemed always to have had, the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue & in exercising such right, the company shall have, & shall be deemed always to have had, the power to re-sell or re-issue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs, in accordance with the applicable rules & regulations. |                                 |                        |                  |
| 15.2                                        | Interest on NCD Option I is assumed to be payable quarterly @ 12.50% p.a. as that of last year. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs due to be redeemed on 06/09/2017 have yet not been redeemed.                                                                                     |                                 |                        |                  |
| 15.3                                        | Interest on NCD Option II is NIL. The NCDs will be redeemed on 06/03/2020.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                        |                  |
| 15.4                                        | Interest on NCD Option III is assumed to be payable yearly @ 12.65% p.a. as that of last year. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. Under this option payment of principal together with interest accrued on the residual face value will be paid as under:                                    |                                 |                        |                  |
|                                             | <b>Sr</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Partial Redemption dates</b> | <b>% to Face Value</b> |                  |
|                                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6th September, 2016             | 10.00                  |                  |
|                                             | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6th September, 2017             | 15.00                  |                  |
|                                             | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6th September, 2018             | 20.00                  |                  |
|                                             | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6th September, 2019             | 25.00                  |                  |
|                                             | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6th September, 2020             | 25.00                  |                  |

|       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |                 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| 15.5  | Interest on NCD Option IV is assumed to be payable monthly @ 12.75% p.a. as that of last year. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2021.                                                                                                                                                                                                        |                 |                 |
| 15.6  | The primary security for State Bank of India Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon along with other project term lenders consortium Banking). The collateral security is pari pasu 1st charge by way of registered mortgage of specified land. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.                                                                                                                                                                                  |                 |                 |
| 15.7  | The Primary security for the Syndicate Bank (Gold Leaf) PTL is registered mortgage of specified Project and along with present and future structures thereon. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish kulkarni.                                                                                                                                                                                                                                                                                                                                                                              |                 |                 |
| 15.8  | The Primary security for Syndicate Bank Dream City PTL is pari pasu 1st charge by way of registered mortgage of specified project land along with present and future structures thereonwith other project term lenders (Consortium Banking). The Collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition. the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.                                                                                                                                                                                              |                 |                 |
| 15.9  | The Primary security for Bank of Maharashtra Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereonwith other project term lenders (Consortium Banking). The Collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition. the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.                                                                                                                                                                                        |                 |                 |
| 15.10 | The primary security for ICICI bank Vedant PTL is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structures thereon and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.                                                                                                                                                                                                                   |                 |                 |
| 15.11 | The Primary security for the ICICI HFC Ltd. Anandghan PTL is registered mortgage of specified Project land along with present and future structures thereon The collateral security is registered mortgage of specified land along with present & future structure there on and hypyothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S. Kulkarni, Mr. Shirish Kulkarni & Mrs. H.D.Kulkarni. DSK Global Education and Research Limited is co guarantor to the tune of receivables from the project in lieu of consideration for relinquishing of development rights of part of project land. |                 |                 |
| 15.12 | The Primary security for IDBI Bank Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereonwith other project term lenders (Consortium Banking). The Collateral security is pari pasu 1st charges by way of registered mortgage of specified land and hypyothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.                                                                                                                                                       |                 |                 |
| 15.13 | The vehicle term loan from Toyota Financial Services is secured by hypothecation of specific vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |
| 15.14 | The vehicle term loan from Kotak Mahindra Prime is secured by hypothecation of specific vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                 |
| 15.15 | The vehicle term loan from HDFC Bank is secured by hypothecation of specific vehicles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |
| 15.16 | The claims from the banks have been duly verified and recorded the balances backed by valid evidences.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 |                 |
| 15.15 | The loan from Ruia Knowledge & Research Institute Private Limited is secured by pledge of 1,50,000 (P. Y. 1,50,000) Equity shares of the Company held by the Company's promoters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                 |                 |
| 15.18 | The loan from Pune Safety Vault LPP is secured by pledge of 2,10,000 (P. Y. 2,10,000) Equity shares of the Company held by the Company's promoters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |                 |
| 15.19 | The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 10,00,000 (P. Y. 10,00,000) Equity shares of the Company held by the Company's promoters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                 |
| 15.20 | The Company has accepted deposits from the shareholders without complying with the requirements of the Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |                 |
| 16    | <b>Deferred tax liabilities (net)</b><br>The deferred tax liability comprises the effect of the following:<br>DTL resulting from timing difference between book depreciation and tax depreciation                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 42.68           | 42.68           |
|       | <b>Total Deferred tax liabilities (net)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>42.68</b>    | <b>42.68</b>    |
| 17    | <b>Other non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                 |
| (a)   | Deposits from subsidiary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25.00           | 25.00           |
| (b)   | Other deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 887.96          | 887.96          |
| (c)   | Advance from debtors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,178.62        | 1,178.62        |
|       | <b>Total other non-current liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2,091.57</b> | <b>2,091.57</b> |
| 17.1  | The deferred tax liability/asset has not been considered for the year due to uncertainty of a going concern of the business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                 |
| 17.2  | Deposits from Subsidiary are not verified due to lack of confirmations from the third parties.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                 |

|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                  |                  |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 18   | <b>Current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
|      | Working capital limits from banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
|      | 1 Bank of Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,860.32         | 3,044.21         |
|      | 2 The kalyan Janata Sahakari Bank Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 481.85           | 481.85           |
|      | 3 State Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,221.95         | 3,221.95         |
|      | <b>Total current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>6,564.11</b>  | <b>6,748.01</b>  |
|      | <b>Current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                  |                  |
|      | Inter corporate deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                  |                  |
|      | 1 Adisun Exports Pvt.Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 25.00            | 25.00            |
|      | 2 Ambiance Ventures Estate & Dev Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 682.19           | 682.19           |
|      | 3 AMS garments Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 50.51            | 50.51            |
|      | 4 Asiatic Gases Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 289.45           | 289.45           |
|      | 5 Bhavnagar Oil Mill Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 15.00            | 15.00            |
|      | 6 Bombay Mercantile & Leasing Co Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2.00             | 2.00             |
|      | 7 Citric India Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 183.64           | 183.64           |
|      | 8 Faridabad Paper Mill Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 90.00            | 90.00            |
|      | 9 Gini Tex Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 106.00           | 106.00           |
|      | 10 Honest Agencies Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0.12             | 0.12             |
|      | 11 India Ener Gen Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 190.00           | 190.00           |
|      | 12 Iresco Electricals Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 75.69            | 75.69            |
|      | 13 N.K. Investment Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25.00            | 25.00            |
|      | 14 Networth Portfolio and Finance Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5.00             | 5.00             |
|      | 15 Patodia Forgings and Gears Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 273.51           | 273.51           |
|      | 16 Patodia Glass industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 267.10           | 267.10           |
|      | 17 Rajgarhia Leasing & Financial Services Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 281.00           | 281.00           |
|      | 18 Rovo Marketing Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 205.00           | 205.00           |
|      | 19 Ruia Fabrics Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3.10             | 3.10             |
|      | 20 Sakseria Behta Sugar Factory Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 65.00            | 65.00            |
|      | 21 Sakseria Opticles Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 10.00            | 10.00            |
|      | 22 Seksaria industries Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 306.00           | 306.00           |
|      | 23 Shashi Dhawal Hydrolic Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100.00           | 100.00           |
|      | 24 Shashi Rag agencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 32.00            | 32.00            |
|      | 25 Shri Krishna Rice & Oil Mills Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10.00            | 10.00            |
|      | 26 Sunako Chemo Ind. Pvt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 300.98           | 300.98           |
|      | 27 Tecil Chemicals and hydro Power Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3.21             | 3.21             |
|      | 28 The Saseria Biswan Sugar Factory Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 31.86            | 31.86            |
|      | 29 Three Roses Oxygen Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 40.00            | 40.00            |
|      | 30 Tradelink Exim Pvt. Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7.00             | 7.00             |
|      | 31 Vibrant Global Capital Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 156.44           | 156.44           |
|      | <b>Total current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>3,831.80</b>  | <b>3,831.80</b>  |
|      | <b>Current borrowings secured</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>10,395.92</b> | <b>10,579.81</b> |
| 18.1 | The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni and corporate guarantee of Ascent Promoters & Developers P Ltd., Growrich Agro-forestry Pvt. Ltd. & Holy Land Agro-forestry Pvt. Ltd. & Sapphire Promoters & Developers Pvt. Ltd. |                  |                  |
| 18.2 | The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                  |                  |
| 18.3 | There is no primary security for the Mortgage Overdraft limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co. & D. S. Kulkarni & Associates. Personal Guarantee of Shri. D. S. Kulkarni and Mr. Shirish Kulkarni.                                                                                                                                                   |                  |                  |
| 18.4 | The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                  |                  |
| 18.5 | The overdraft from Punjab National Bank is secured by pledge of term deposit receipts.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                  |                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                          |                  |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| 18.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The primary security for the State Bank of India project specific cash credit limit for development & construction is registered mortgage of land along with present & future structure thereon. In addition, this loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. S. D. Kulkarni. |                  |                  |
| 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Trade Payables</b>                                                                                                                                                                                                                                                                                    |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (a) Related Parties                                                                                                                                                                                                                                                                                      | 471.15           | 471.15           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (b) Other Parties                                                                                                                                                                                                                                                                                        | 4,992.05         | 4,916.69         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total Trade Payables</b>                                                                                                                                                                                                                                                                              | <b>5,463.20</b>  | <b>5,387.84</b>  |
| 19.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The claims made by the creditors have been duly verified and recorded the balances backed by valid evidences.                                                                                                                                                                                            |                  |                  |
| 19.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Trade payables & all liabilities are non-interest-bearing, unless specified otherwise in the contract.                                                                                                                                                                                                   |                  |                  |
| 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Other Financial Liabilities</b>                                                                                                                                                                                                                                                                       |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (a) Current maturities of long-term debt                                                                                                                                                                                                                                                                 |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (i) Interest accrued but not due on Debentures                                                                                                                                                                                                                                                           | 5,221.55         | 3,764.41         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (b) Unpaid / unclaimed public deposits                                                                                                                                                                                                                                                                   | 1,487.30         | 1,487.30         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (c) Interest Payable-Subvention Scheme                                                                                                                                                                                                                                                                   | 277.98           | 277.98           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (d) Interest on FD payable                                                                                                                                                                                                                                                                               | 208.86           | 208.86           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (e) Advance against tenements / plots                                                                                                                                                                                                                                                                    | 54,009.78        | 54,009.78        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (f) Interest accrued but not due on borrowings                                                                                                                                                                                                                                                           | 8,822.73         | 7,761.05         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total Other Financial Liabilities</b>                                                                                                                                                                                                                                                                 | <b>70,028.20</b> | <b>67,509.38</b> |
| 20.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The details of mortgages of the assets held by the Company and the secured NCDs are disclosed above.                                                                                                                                                                                                     |                  |                  |
| 20.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The interest payable to Tata capital Housing Finance Ltd. On subvention scheme is secured by mortgage of specified land.                                                                                                                                                                                 |                  |                  |
| 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Other current liabilities</b>                                                                                                                                                                                                                                                                         |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (a) Unclaimed dividends                                                                                                                                                                                                                                                                                  | 13.37            | 13.37            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (b) Statutory liabilities                                                                                                                                                                                                                                                                                | 2,100.60         | 2,038.64         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total other current liabilities</b>                                                                                                                                                                                                                                                                   | <b>2,113.98</b>  | <b>2,052.01</b>  |
| 21.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The balance of dividend unclaimed for FY 09-10 & 10-11 has not been transferred to IEPF fund as per the provisions of Sec 124 of the Companies Act, 2013.                                                                                                                                                |                  |                  |
| 21.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | The statutory liabilities have not been paid till date and the same is relied on the accounting records maintained by the management. Due to lack of login credentials available, the liabilities due to the government have not been verified inspite of various representations.                       |                  |                  |
| 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Provisions</b>                                                                                                                                                                                                                                                                                        |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (a) Provision for expenses                                                                                                                                                                                                                                                                               | 192.55           | 186.95           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (b) Provision for employee benefits                                                                                                                                                                                                                                                                      | 959.49           | 959.49           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (c) Development expenses payable                                                                                                                                                                                                                                                                         | 3,022.41         | 3,022.41         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (d) Income tax provisions (net)                                                                                                                                                                                                                                                                          | 332.83           | 333.39           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total Provisions</b>                                                                                                                                                                                                                                                                                  | <b>4,507.28</b>  | <b>4,502.24</b>  |
| 22.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Provisions for expenses have been recorded after duly verifying the claims received by various creditors.                                                                                                                                                                                                |                  |                  |
| 22.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Various income tax refunds are visible in Form 26AS but the same has not been received by the company. Hence the same is assumed to be adjusted against the previous demands outstanding as disclosed in the Contingent liability.                                                                       |                  |                  |
| 22.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tax deducted at source during the year for various CIRP cost incurred as been considered but few of the Tax deducted has not been paid to the government upto the date of signing the financials. The same has been qualified in the Audit Report.                                                       |                  |                  |
| 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Contingent Liabilities not provided for:</b>                                                                                                                                                                                                                                                          |                  |                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 Guarantee in respect of secured loans obtained by another company                                                                                                                                                                                                                                      | 10,000.00        | 10,000.00        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Balance of secured loans as at end of year                                                                                                                                                                                                                                                               | 8,152.79         | 8,152.79         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 Guarantee to Government Authorities                                                                                                                                                                                                                                                                    | 780.40           | 780.40           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 Tax Matters under appeal                                                                                                                                                                                                                                                                               | 15,119.12        | 15,119.12        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4 Cases filed against the company                                                                                                                                                                                                                                                                        | 339.88           | 339.88           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 Cenvat credit availed                                                                                                                                                                                                                                                                                  | 812.16           | 812.16           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Total at the end of the reporting period</b>                                                                                                                                                                                                                                                          | <b>35,204.35</b> | <b>35,204.35</b> |
| <p>Note: The details of contingent liabilities have been sustained to be same of previous year in absence of any evidence.</p> <p>In addition to the above, the Cenvat Credit availed in non-current assets is contingent liability as the Company is into liquidation through NCLT and the same shall not be obtained instead paid to the government authority. Bank guarantee to the extent of Rs. 1,00,00,00,000 and income tax liability to the extent of Rs. 1,37,25,10,306 has been disclosed to the extent of the claims received by the respective authorities and liability visible on the Income tax portal.</p> |                                                                                                                                                                                                                                                                                                          |                  |                  |

| Notes to Standalone Financial Statements for the year ended |                                                                                                                                                                                                                               | As at<br>31st March 2020<br>(Amt in Lakhs) | As at<br>31st March 2019<br>(Amt in Lakhs) |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| 24                                                          | <b>Revenue from operations</b>                                                                                                                                                                                                |                                            |                                            |
|                                                             | (a) Revenue from Company other than a finance company                                                                                                                                                                         |                                            |                                            |
|                                                             | (i) Sale of land & Development rights                                                                                                                                                                                         | -                                          | -                                          |
|                                                             | <b>Total Revenue from operations</b>                                                                                                                                                                                          | -                                          | -                                          |
| 24.1                                                        | As per IND AS 115, the Company has not recognised any revenue since there is no satisfaction of performance obligations customer has not obtained control of the asset in the current year. The impact thereof is negligible. |                                            |                                            |
| 25                                                          | <b>Other Income</b>                                                                                                                                                                                                           |                                            |                                            |
|                                                             | (a) Income from subsidiaries                                                                                                                                                                                                  | -                                          | 635.18                                     |
|                                                             | (b) Interest on fixed deposits with bank                                                                                                                                                                                      | 5.64                                       | 13.22                                      |
|                                                             | (c) Other Interest                                                                                                                                                                                                            | -                                          | 0.16                                       |
|                                                             | (d) Discount Received                                                                                                                                                                                                         | 0.00                                       | -                                          |
|                                                             | (e) Dividend Income                                                                                                                                                                                                           | -                                          | 0.61                                       |
|                                                             | <b>Total at the end of reporting period</b>                                                                                                                                                                                   | <b>5.64</b>                                | <b>649.17</b>                              |
| 25.1                                                        | There are rental income and interest income due from the related parties of the Company which has not been recognised with an assumption of no receipt in current year or nay future years.                                   |                                            |                                            |
| 25.2                                                        | Due to lack of Interest statements available by the management, interest on various deposits including deposits from banks have been recorded based on Form 26AS.                                                             |                                            |                                            |
| 26                                                          | <b>Purchases of Stock-in-Trade</b>                                                                                                                                                                                            |                                            |                                            |
|                                                             | (a) Sub-Contractor's Charges                                                                                                                                                                                                  | -                                          | 2.91                                       |
|                                                             | <b>Total Land &amp; / or development expenses</b>                                                                                                                                                                             | -                                          | 2.91                                       |
| 27                                                          | <b>Increase/(Decrease) in inventories of finishes tenements &amp; wip</b>                                                                                                                                                     |                                            |                                            |
|                                                             | (a) Finished tenements                                                                                                                                                                                                        |                                            |                                            |
|                                                             | Opening                                                                                                                                                                                                                       | 1,381.64                                   | 1,381.64                                   |
|                                                             | Less : Closing                                                                                                                                                                                                                | (1,381.64)                                 | (1,381.64)                                 |
|                                                             | (b) Work-in-progress                                                                                                                                                                                                          |                                            |                                            |
|                                                             | Opening                                                                                                                                                                                                                       | 1,55,540.42                                | 1,55,540.42                                |
|                                                             | Less : Closing                                                                                                                                                                                                                | (1,55,540.42)                              | (1,55,540.42)                              |
|                                                             | <b>Total increase/(Decrease) in inventories of finishes tenements &amp; wip</b>                                                                                                                                               | -                                          | -                                          |
| 27.1                                                        | Inspite of various sale of finished tenements, the same is not recorded due to lack of documentation or sale value with the management.                                                                                       |                                            |                                            |
| 28                                                          | <b>Employee Benefits expenses</b>                                                                                                                                                                                             |                                            |                                            |
|                                                             | (a) Salaries, wages, bonus etc                                                                                                                                                                                                | -                                          | 26.22                                      |
|                                                             | <b>Total employee Benefits expenses</b>                                                                                                                                                                                       | -                                          | 26.22                                      |
| 28.1                                                        | There are no employees in the company as the said Company is under the process of CIRP                                                                                                                                        |                                            |                                            |
| 28.2                                                        | Directors have not been paid any remuneration in the current year with the fact that they are not in a position to work for the company and receive the said money.                                                           |                                            |                                            |

|      |                                                                                                                                                                                     |                 |                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| 29   | <b>Office &amp; admin expense</b>                                                                                                                                                   |                 |                 |
|      | (a) Professional expenses                                                                                                                                                           | 12.29           | 7.45            |
|      | (b) CIRP Cost                                                                                                                                                                       | 53.08           | -               |
|      | (c) Trustee fees                                                                                                                                                                    | 7.03            | -               |
|      | (g) Legal charges                                                                                                                                                                   | 7.04            | -               |
|      | (k) Fines of Stock exchanges                                                                                                                                                        | -               | 26.99           |
|      | (q) Amount written off                                                                                                                                                              | -               | 41.23           |
|      | (r) Other admin expenses                                                                                                                                                            | -               | 0.17            |
|      | <b>Total office &amp; admin expense</b>                                                                                                                                             | <b>79.44</b>    | <b>75.84</b>    |
| 29.1 | The company being under CIRP process has incurred various CIRP related cost for the COC meetings held. The cost incurred has been approved by the COC members in every meeting held |                 |                 |
| 29.2 | Various periodic expenses have not been booked for the year due to lack of documentation / detailed evidences for that period.                                                      |                 |                 |
| 30   | <b>Finance Costs</b>                                                                                                                                                                |                 |                 |
|      | (a) Interest on deposits & loans                                                                                                                                                    | 698.96          | 962.59          |
|      | (b) Interest to financial institutions                                                                                                                                              | 3.75            | 190.78          |
|      | (c) Interest to banks                                                                                                                                                               | 520.50          | 3,089.55        |
|      | (d) Other financial expenses                                                                                                                                                        | 3.95            | 0.56            |
|      | (e) Interest on Debentures                                                                                                                                                          | 1,484.14        | 1,484.14        |
|      | <b>Total finance Costs</b>                                                                                                                                                          | <b>2,711.30</b> | <b>5,727.62</b> |
| 30.1 | Interest from various banks have been recorded based on the loan statements available with the management.                                                                          |                 |                 |
| 31   | <b>Depreciation &amp; Amortization expenses</b>                                                                                                                                     |                 |                 |
|      | (a) Depreciation expenses                                                                                                                                                           | 512.73          | 599.51          |
|      | <b>Total depreciation &amp; Amortization expenses</b>                                                                                                                               | <b>512.73</b>   | <b>599.51</b>   |
| 32   | <b>Corporate Social Responsibility expenses</b>                                                                                                                                     |                 |                 |
|      | (a) Gross amount required to be spent during the year                                                                                                                               | -               | -               |
|      | (b) Amount spent during the year                                                                                                                                                    | -               | -               |
|      | The Company is not eligible to spend part of the amount for the purpose of CSR as per the provisions of Companies Act, 2013                                                         |                 |                 |
|      | <b>Total Corporate Social Responsibility expenses</b>                                                                                                                               |                 |                 |
| 33   | <b>Earnings per share(EPS)</b>                                                                                                                                                      |                 |                 |
|      | Earnings per share is calculated in accordance with the Ind AS 33                                                                                                                   |                 |                 |
|      | <b>Particulars</b>                                                                                                                                                                  |                 |                 |
|      | Profit after tax (in lacs)                                                                                                                                                          | (3,297.83)      | (5,782.92)      |
|      | Weighted average number of Equity shares                                                                                                                                            | 258.01          | 258.01          |
|      | Nominal value of Equity shares                                                                                                                                                      | 10.00           | 10.00           |
|      | Basic and Diluted earnings per share                                                                                                                                                | -               | -               |

**34 Related party disclosures****A Names of related parties where control exists and related party relationship**

|                                                                                              |                                                      |                   |
|----------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------|
| Subsidiaries                                                                                 | 1 DSK Developers Corporation                         |                   |
|                                                                                              | 2 DSK Infra Pvt. Ltd.                                |                   |
|                                                                                              | 3 DSK Southern Projects Pvt. Ltd.                    |                   |
| Step-down subsidiaries                                                                       | 1 DSK Woods LLC                                      |                   |
| Key management personnel                                                                     | 1 Mr. D. S. Kulkarni                                 | Managing Director |
| Relatives of key management personnel                                                        | 1 Mrs Hemanti D Kulkarni                             |                   |
|                                                                                              | 2 Mr. Amit Deepak Kulkarni                           |                   |
|                                                                                              | 3 Mrs. Ashwini Sanjay Deshpande                      |                   |
|                                                                                              | 4 Mrs. Bhagyashree Amit Kulkarni                     |                   |
|                                                                                              | 5 Mr. Makarand S. Kulkarni                           |                   |
|                                                                                              | 6 Mrs. Tanvi S Kulkarni                              |                   |
|                                                                                              | 7 Mr. Shirish Kulkarni                               |                   |
| Enterprises owned or significantly influenced by key management personnel or their relatives | 1 Ambiance Ventures Estates & Developments Pvt. Ltd. |                   |
|                                                                                              | 2 Amit & Company                                     |                   |
|                                                                                              | 3 Ascent Promoters & Developers Pvt. Ltd.            |                   |
|                                                                                              | 4 Chandradeep Promoters & Developers Pvt. Ltd.       |                   |
|                                                                                              | 5 D. S. Kulkarni Constructions Pvt. Ltd.             |                   |
|                                                                                              | 6 D.S.Kulkarni & Associates                          |                   |
|                                                                                              | 7 D.S.Kulkarni & Brothers                            |                   |
|                                                                                              | 8 D.S.Kulkarni & Company                             |                   |
|                                                                                              | 9 D.S.Kulkarni & Sons                                |                   |
|                                                                                              | 10 DSK & Asso                                        |                   |
|                                                                                              | 11 DSK & Co.                                         |                   |
|                                                                                              | 12 DSK Auto Pvt. Ltd.                                |                   |
|                                                                                              | 13 DSK Constructions                                 |                   |
|                                                                                              | 14 DSK & Sons                                        |                   |
|                                                                                              | 15 DSK Digital Technologies Pvt. Ltd.                |                   |
|                                                                                              | 16 DSK Entertainment LLC                             |                   |
|                                                                                              | 17 DSK Global Education and Research Ltd.            |                   |
|                                                                                              | 18 DSK Infotech Pvt. Ltd.                            |                   |
|                                                                                              | 19 DSK Milkotronics Pvt. Ltd.                        |                   |
|                                                                                              | 20 DSK Motors Pvt. Ltd.                              |                   |
|                                                                                              | 21 DSK Mototrucks Pvt. Ltd.                          |                   |
|                                                                                              | 22 DSK Motowheels Pvt. Ltd.                          |                   |
|                                                                                              | 23 DSK Prabhu Granite LLP                            |                   |
|                                                                                              | 24 DSK Sales & Services                              |                   |
|                                                                                              | 25 DSK Shivajians Football Club Pvt. Ltd.            |                   |
|                                                                                              | 26 DSK Studios Pvt. Ltd.                             |                   |
|                                                                                              | 27 DSK World Education Council                       |                   |
|                                                                                              | 28 DSK Worldman Projects Ltd.                        |                   |
|                                                                                              | 29 Fairyland Promoters & Developers Pvt. Ltd.        |                   |
|                                                                                              | 30 Forever Solar Projects Pvt. Ltd.                  |                   |
|                                                                                              | 31 Gharkul                                           |                   |
|                                                                                              | 32 Greengold Farms & Forests Pvt. Ltd.               |                   |
|                                                                                              | 33 Growrich Agroforestry Pvt. Ltd.                   |                   |
|                                                                                              | 34 Hexagon Capital Advisors Pvt. Ltd.                |                   |
|                                                                                              | 35 Holyland Agroforestry Pvt. Ltd.                   |                   |
|                                                                                              | 36 Rasa Group                                        |                   |
|                                                                                              | 37 Sapphire Promoters & Developers Pvt. Ltd.         |                   |
|                                                                                              | 38 Shri Saptashrung Oil Mills Pvt. Ltd.              |                   |
|                                                                                              | 39 Talisman Hospitality Services Pvt. Ltd.           |                   |
|                                                                                              | 40 Telesmell                                         |                   |
|                                                                                              | 41 Tricone Infracon Ltd.                             |                   |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Notes to the Standalone Ind AS Profit and Loss Statement for the year ended

31-Mar-20

| B Related party transactions<br>BALANCE SHEET ITEMS: | 2019-20<br>Rs. in Lacs | 2018-19<br>Rs. in Lacs |
|------------------------------------------------------|------------------------|------------------------|
| <b>1 Equity Contribution</b>                         |                        |                        |
| Mrs. H. D. Kulkarni                                  | 490.59                 | 490.59                 |
| Mr. D. S. Kulkarni                                   | 600.05                 | 600.05                 |
| Mr. Shirish Kulkarni                                 | 152.00                 | 152.00                 |
| <b>Sub total</b>                                     | <b>1,242.64</b>        | <b>1,242.64</b>        |
| <b>2 Loans and Advances payable</b>                  |                        |                        |
| D S Kulkarni & Associates                            | 13,692.90              | 13,692.90              |
| D S Kulkarni & Company                               | 37,387.79              | 37,387.79              |
| D.S.Kulkarni Constructions Pvt Ltd                   | 14.43                  | 14.43                  |
| DSK Infra Pvt. Ltd.                                  | 145.23                 | 145.23                 |
| DSK Worldman Projects Ltd                            | 103.39                 | 103.39                 |
| DSK Global Education and Research Ltd.               | 120.26                 | 120.26                 |
| DSK Global Education & Research-Anandghan Loan       | 437.16                 | 437.16                 |
| Mrs. H. D. Kulkarni                                  | 299.24                 | 299.24                 |
| Mr. Shirish Kulkarni                                 | 48.94                  | 48.94                  |
| Mr. D. S. Kulkarni                                   | 96.34                  | 96.34                  |
| Ambiance Ventures Estates & Developments Pvt. Ltd.   | 682.19                 | 682.19                 |
| <b>Sub total</b>                                     | <b>53,027.85</b>       | <b>53,027.85</b>       |
| <b>3 Deposits payable</b>                            |                        |                        |
| D S Kulkarni & Associates                            | 0.50                   | 0.50                   |
| DSK Global Education and Research Ltd.               | 25.00                  | 25.00                  |
| Mr. D. S. Kulkarni                                   | 1.77                   | 1.77                   |
| <b>Sub total</b>                                     | <b>27.27</b>           | <b>27.27</b>           |
| <b>4 Trade payable</b>                               |                        |                        |
| DSK Motors Pvt. Ltd                                  | 56.43                  | 56.43                  |
| DSK Motowheels Pvt Ltd                               | 155.84                 | 155.84                 |
| DSK Global Education and Research Ltd.               | 112.75                 | 112.75                 |
| Talisman Hospitality Pvt. Ltd                        | 2.48                   | 2.48                   |
| Mr Shirish Kulkarni                                  | 223.98                 | 223.98                 |
| Mrs. H D Kulkarni                                    | 35.03                  | 35.03                  |
| Telesmell                                            | 0.03                   | 0.03                   |
| D. S Kulkarni & Associates                           | 0.22                   | 0.22                   |
| <b>Sub total</b>                                     | <b>586.76</b>          | <b>586.76</b>          |
| <b>5 Investments at the year end</b>                 |                        |                        |
| DSK Developers Corporation                           | 509.50                 | 509.50                 |
| Less: Provision for permanent diminution in value    | (509.50)               | (509.50)               |
| DSK Global Education and Research Ltd.               | 73.32                  | 73.32                  |
| DSK Southern Projects Pvt Ltd                        | 1,400.23               | 1,400.23               |
| Less: Provision for permanent diminution in value    | (1,400.23)             | (1,400.23)             |
| DSK Infra Pvt Ltd                                    | 200.00                 | 200.00                 |
| <b>Sub total</b>                                     | <b>273.32</b>          | <b>273.32</b>          |
| <b>6 Advances receivable</b>                         |                        |                        |
| Tricone Infracon Ltd.                                | 469.28                 | 469.28                 |
| DSK Global Education and Research Ltd.               | 659.70                 | 659.70                 |
| Mr. Shirish Kulkarni                                 | 226.22                 | 226.22                 |
| <b>Sub total</b>                                     | <b>1,355.19</b>        | <b>1,355.19</b>        |

**D. S. Kulkarni Developers Ltd.**

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Notes to the Standalone Ind AS Profit and Loss Statement for the year ended

31-Mar-20

|                                                                                                                                                                                                                                                                                                |                     |                     |             |           |                       |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|-------------|-----------|-----------------------|----------|
| <b>7 Loans receivable</b>                                                                                                                                                                                                                                                                      |                     |                     |             |           |                       |          |
| DSK Developers Corporation                                                                                                                                                                                                                                                                     | 6,959.68            | 6,959.68            |             |           |                       |          |
| DSK Southern Projects Pvt Ltd                                                                                                                                                                                                                                                                  | 5,289.40            | 5,289.40            |             |           |                       |          |
| Less: Provision for doubtful debts                                                                                                                                                                                                                                                             | (4,713.84)          | (4,713.84)          |             |           |                       |          |
| <b>Sub total</b>                                                                                                                                                                                                                                                                               | <b>7,535.24</b>     | <b>7,535.24</b>     |             |           |                       |          |
| <b>8 Deposits receivable</b>                                                                                                                                                                                                                                                                   |                     |                     |             |           |                       |          |
| D S Kulkarni & Company                                                                                                                                                                                                                                                                         | 25.00               | 25.00               |             |           |                       |          |
| Mr Shirish D Kulkarni                                                                                                                                                                                                                                                                          | 14.00               | 14.00               |             |           |                       |          |
| Mrs. H D Kulkarni                                                                                                                                                                                                                                                                              | 1.50                | 1.50                |             |           |                       |          |
| D S Kulkarni & Associates                                                                                                                                                                                                                                                                      | 25.00               | 25.00               |             |           |                       |          |
| DSK Global Education & Research Ltd                                                                                                                                                                                                                                                            | 11.03               | 11.03               |             |           |                       |          |
| <b>Sub total</b>                                                                                                                                                                                                                                                                               | <b>76.53</b>        | <b>76.53</b>        |             |           |                       |          |
| <b>9 Trade receivable</b>                                                                                                                                                                                                                                                                      |                     |                     |             |           |                       |          |
| DSK Shivajians Football Club Pvt Ltd                                                                                                                                                                                                                                                           | 0.38                | 0.38                |             |           |                       |          |
| <b>Sub total</b>                                                                                                                                                                                                                                                                               | <b>0.38</b>         | <b>0.38</b>         |             |           |                       |          |
| <b>10 Guarantees given</b>                                                                                                                                                                                                                                                                     |                     |                     |             |           |                       |          |
| DSK Global Education and Research Ltd.                                                                                                                                                                                                                                                         | 10,000.00           | 10,000.00           |             |           |                       |          |
| <b>Sub total</b>                                                                                                                                                                                                                                                                               | <b>10,000.00</b>    | <b>10,000.00</b>    |             |           |                       |          |
| <b>TOTAL OF BALANCE SHEET ITEMS</b>                                                                                                                                                                                                                                                            | <b>74,125.19</b>    | <b>74,125.19</b>    |             |           |                       |          |
| <b>PROFIT / LOSS ITEMS</b>                                                                                                                                                                                                                                                                     |                     |                     |             |           |                       |          |
| <b>1 Interest Income</b>                                                                                                                                                                                                                                                                       |                     |                     |             |           |                       |          |
| DSK Developers Corporation                                                                                                                                                                                                                                                                     | -                   | 383.19              |             |           |                       |          |
| DSK Southern Projects Pvt Ltd                                                                                                                                                                                                                                                                  | -                   | 251.99              |             |           |                       |          |
| <b>Sub total</b>                                                                                                                                                                                                                                                                               | <b>-</b>            | <b>635.18</b>       |             |           |                       |          |
| There are interest expense due to the related parties of the Company which has not been recognised with an intention of no payment in current year or any future years.                                                                                                                        |                     |                     |             |           |                       |          |
| <b>TOTAL OF PROFIT / LOSS ITEMS</b>                                                                                                                                                                                                                                                            | <b>-</b>            | <b>635.18</b>       |             |           |                       |          |
| <b>Grand Total</b>                                                                                                                                                                                                                                                                             | <b>74,125.19</b>    | <b>74,760.37</b>    |             |           |                       |          |
| <b>35 Disclosure for assets taken on lease as per Ind AS 17:</b>                                                                                                                                                                                                                               |                     |                     |             |           |                       |          |
| The Company has entered into operating lease arrangements for office space at Pune and Mumbai. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows: |                     |                     |             |           |                       |          |
| <b>Sr.</b>                                                                                                                                                                                                                                                                                     | <b>Landlord</b>     | <b>Premises</b>     | <b>From</b> | <b>To</b> | <b>Rent p.a (Rs.)</b> |          |
| 1                                                                                                                                                                                                                                                                                              | Mrs. H D Kulkarni   | Pune J M Rd. Office | 01-Sep-15   | 31-Aug-20 | -                     | -        |
| 2                                                                                                                                                                                                                                                                                              | Mr. D. Argade Patil | Argade Hights, Pune | 11-Jan-15   | 10-Jan-20 | -                     | -        |
| <b>Total</b>                                                                                                                                                                                                                                                                                   |                     |                     |             |           | <b>-</b>              | <b>-</b> |
| The above details are prepared as per the books maintained due to lack of lease agreements                                                                                                                                                                                                     |                     |                     |             |           |                       |          |

**36 Disclosure for assets given on lease as per Ind AS 17:**

- i The company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Ltd for a period of 99 years w.e.f 1st July 2008

| Particulars of asset                                                          | Gross Block as<br>at 31-03-2020 | Net Block as<br>at 31-03-2020 | Gross Block as<br>at 31-03-2019 | Net Block as<br>at 31-03-2019 |
|-------------------------------------------------------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
| Land (Rs. in Lacs)                                                            | 2,592.03                        | 2,592.03                      | 2,592.03                        | 2,592.03                      |
| Future minimum lease payments receivable in respect of non-cancellable leases |                                 |                               | 2019-20<br>Rs. in Lacs          | 2018-19<br>Rs. in Lacs        |
| Due within one year from the Balance Sheet date                               |                                 |                               | 85.30                           | 85.30                         |
| Due in the period between one year and five years                             |                                 |                               | 341.20                          | 341.20                        |
| Due after five years                                                          |                                 |                               | 7,421.10                        | 7,421.10                      |
| <b>Total</b>                                                                  |                                 |                               | <b>7,847.60</b>                 | <b>7,847.60</b>               |

The above amounts of lease dues for 1 year from the Balance sheet date is kept to be same as that of last year due to lack of data.

- ii The company has given its land (Bavdhan) on operating lease to Nikhil Kulkarni and Company for a period of 02 years w.e.f 1st Oct

| Particulars of asset                                                          | Gross Block as | Net Block as | Gross Block as         | Net Block as           |
|-------------------------------------------------------------------------------|----------------|--------------|------------------------|------------------------|
| Land (Rs. in Lacs)                                                            | 2.88           | 2.88         | 2.88                   | 2.88                   |
| Future minimum lease payments receivable in respect of non-cancellable leases |                |              | 2019-20<br>Rs. in Lacs | 2018-19<br>Rs. in Lacs |
| Annual Rent                                                                   |                |              | 6.60                   | 6.60                   |
| Due in the period between one year and five years                             |                |              |                        |                        |
| Due after five years                                                          |                |              |                        |                        |
| <b>Total</b>                                                                  |                |              |                        |                        |

The above rental income has not been recorded in the books with the assumption of no receipt for the said income in the current year and in future years.

- iii The Company has sub-leased part of its leased Mumbai Office as follows:

| Sub-lessee                | Premises             | From      | To        | 2019-20<br>Rent (Rs.) p.a<br>Rs. in Lacs | 2018-19<br>Rs. in Lacs |
|---------------------------|----------------------|-----------|-----------|------------------------------------------|------------------------|
| D S Kulkarni & Associates | Mumbai Office (Part) | 01-Apr-18 | 31-Mar-19 | 0                                        | 1.67                   |

The above sub-lease income has not been recorded in the books with the assumption of no receipt for the said income in the current year and in future years.

**37 Additional Information**

- A Expenditure in foreign currency during the financial year on account of

Foreign Travel

Exhibitions

Professional and consultation fees

- B Earnings in foreign exchange

Foreign Travel refund

Interest from subsidiary

2019-20      2019-20      2018-19      2018-19

-      -      -      -  
-      -      -      -  
-      -      -      -  
-      -      -      -  
-      -      -      -  
-      -      -      -

D. S. Kulkarni Developers Ltd.

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Notes to the Standalone Ind AS Profit and Loss Statement for the year ended

31-Mar-20

38 Particulars of Loans, Guarantees & Investments pursuant to Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015:

| Name of Entity                                                                                      | Outstanding as at        |                          | Maximum outstanding during the year |                          |
|-----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|
|                                                                                                     | 31-Mar-20<br>Rs. in Lacs | 31-Mar-19<br>Rs. in Lacs | 31-Mar-20<br>Rs. in Lacs            | 31-Mar-19<br>Rs. in Lacs |
| <b>Loans to subsidiaries for business purpose</b>                                                   |                          |                          |                                     |                          |
| DSK Developers Corporation                                                                          | 6,959.68                 | 6,959.68                 | 6,959.68                            | #REF!                    |
| DSK Southern Projects Pvt. Ltd.                                                                     | 5,289.40                 | 5,289.40                 | 5,289.40                            | #REF!                    |
| <b>sub-total</b>                                                                                    | <b>12,249.08</b>         | <b>12,249.08</b>         | <b>12,249.08</b>                    | <b>#REF!</b>             |
| <b>Corporate Guarantees for other companies against bank loan</b>                                   |                          |                          |                                     |                          |
| DSK Global Education & Research Ltd.                                                                | 10,000.00                | 10,000.00                | 10,000.00                           | 10,000.00                |
| <b>Investments in subsidiaries for business purpose</b>                                             |                          |                          |                                     |                          |
| DSK Developers Corporation                                                                          | 509.50                   | 509.50                   | 509.50                              | 509.50                   |
| DSK Infra Pvt. Ltd.                                                                                 | 200.00                   | 200.00                   | 200.00                              | 200.00                   |
| DSK Southern Projects Pvt. Ltd.                                                                     | 1,400.23                 | 1,400.23                 | 1,400.23                            | 1,400.23                 |
| <b>sub-total</b>                                                                                    | <b>2,109.73</b>          | <b>2,109.73</b>          | <b>2,109.73</b>                     | <b>2,109.73</b>          |
| <b>Investments in former subsidiary</b>                                                             |                          |                          |                                     |                          |
| DSK Global Education & Research Ltd.                                                                | 73.32                    | 73.32                    | 73.32                               | 82.92                    |
| <b>Investment by DSK Developers Corporation (US subsidiary) in its own subsidiary DSK Woods LLC</b> | <b>1,974.45</b>          | <b>1,974.45</b>          | <b>1,974.45</b>                     | <b>1,974.45</b>          |

39 Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006): This disclosure is voluntary since Ind AS compliant Schedule III is silent about this disclosure.

| Sr No | Particulars                                                                                                                                                                                                                                             | 31-Mar-20<br>Rs. in Lacs | 31-Mar-19<br>Rs. in Lacs |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| (i)   | The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year                                                                                                                     | Nil                      | Nil                      |
| (ii)  | The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year                                                                                                                                     | Nil                      | Nil                      |
| (iii) | The amounts of payments made to such supplier beyond the appointed day during the accounting year                                                                                                                                                       | Nil                      | Nil                      |
| (iv)  | The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year                                                                                                                                              | Nil                      | Nil                      |
| (v)   | The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.                                                                                                           | Nil                      | Nil                      |
| (vi)  | The amount of interest accrued and remaining unpaid at the end of the accounting year                                                                                                                                                                   | Nil                      | Nil                      |
| (vii) | The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006 | Nil                      | Nil                      |

D. S. Kulkarni Developers Ltd.  
CIN L45201PN1991PLC063340

Notes to the Standalone Ind AS Profit and Loss Statement for the year ended

31-Mar-20

- 40 **Investments in subsidiaries:** In the opinion of the management, no loss is expected to arise in respect of investments in subsidiaries for which an additional provision is required.
- 41 **Amounts due to Investor Education & Protection Fund:** As at the balance sheet date, there are amounts due and outstanding to this Fund pertaining to FY 2009-10 to FY 2014-15.
- 42 The Company has not complied with the provisions of Sec 185 and 186 of the Companies Act, 2013

As per our audit report of even date.

For R C Jain & Associates

Chartered Accountants

Firm Registration No: W100156

*Hoisher*

Meera Joisher  
Partner

Membership No. 115080



Place: Mumbai

Date: 10th Oct, 2020

UDIN: 20115080AAAAAM1189

For DS Kulkarni Developers Limited

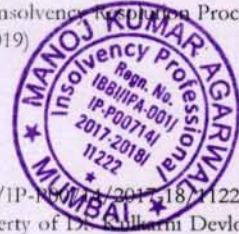
(A company under Corporate Insolvency Resolution Process by NCLT  
Order dated 26th September, 2019)

*Manoj*

Mr. Manoj Agarwal

Registration no. IBBI/IPA-001/IP-18/2017/11222

(The affairs, business and property of DS Kulkarni Developers Limited are being managed by the Resolution professional who act as agent of the Company only without any personal liability.)



Place: Mumbai

Date: 10th Oct, 2020