

Date: 30th May, 2024

To,
Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

Listing & Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Reference: SCRIP Code: 523890 Security Symbol: DSKULKARNI ISIN: INE891A01014

Subject: Outcome of Meeting of Board of Directors held on Thursday, 30th May, 2024.

In continuation of our intimation dated 15th May, 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 30th May 2024, have, inter alia approved:

1. Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2024. The copy of the same is enclosed herewith:
 - M/s. A R T H A and Associates, Chartered Accountants, (FRN :138552W), Statutory Auditors of the Company have issued audit report with unmodified opinion on the Audited Financial Results (Standalone) for the financial year ended March 31, 2024.
2. Disclosure of Related Party Transactions for the half year ended March, 31st 2024.

The above information is also available on the website of the Company i.e. www.dskcirp.com.

The meeting of the Board of Directors commenced at 08:45 P.M. and concluded at 09:15 P.M.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

SUMIT
RAMESH
DIWANE
Date: 2024.05.30
21:16:29 +05'30'

Sumit Ramesh Diwane
Director
DIN: 10076052



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of D S Kulkarni Developers Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of D S Kulkarni Developers Limited ('the Company') for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

The management 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, read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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.

The Board of Directors of the company is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 users taken on the basis of these standalone 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) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place 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, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate to modify our opinion. 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. Perform procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- g. Obtain sufficient appropriate audit evidence regarding the financial information of the entities to express an opinion on the Standalone financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate 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 identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We report that the figures for the quarter ended 31st March, 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published year-to-date figures up to 31st December, 2023 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.



2. We draw attention to note no.2 to the standalone financial results which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the financial results for the quarter and year ended 31st March, 2024.

Our Opinion is not modified in respect of the said matters.

For A R T H A & Associates
Chartered Accountants
(FRN:) 138552W



Partner:- Ankit P. Sanghavi
(M No.) 131353
Date:- 30/05/2024
UDIN:- 24131353BKHKCA9933

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038

Standalone Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

Particulars		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) (i) Property, Plant and Equipment	-	-
	(ii) Intangible assets	-	-
	(iii) Capital Work in progress	-	-
	(iv) Intangible Assets under Development	-	-
	(b) Non-current investments	3,051.98	3,009.86
	(c) Deferred Tax Assets	-	-
	(d) Long term loans and Advances	-	5.00
	(e) Other Non Current Assets	1,019.03	949.32
	Total Non-Current Assets	4,071.01	3,964.19
2	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	89,747.79	89,683.40
	(c) Trade receivables	693.16	693.16
	(d) Cash and cash equivalents	200.52	61.47
	(e) Short-term loans and advances	-	-
	(f) Other Current Assets	6.72	-
	Total current assets	90,648.19	90,438.02
	Total assets	94,719.20	94,402.21
	EQUITY & LIABILITIES		
1	Equity		
	Equity share capital	1,000.00	2,580.10
	Other equity	(15,154.36)	(16,836.14)
	Total Equity	(14,154.36)	(14,256.04)
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	38,997.82	68,931.28
	(ii) Lease liabilities	29.65	-
	(ii) Other financial liabilities	-	-
	Other non-current liabilities	-	-
	Provisions	-	-
	Deferred tax liabilities (net)	-	-
	Total Non - Current Liabilities	39,027.47	68,931.28

3	Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (ii) Trade payables a) total outstanding dues of micro enterprises and small enterprises b) total outstanding dues of creditors other than micro enterprises and small enterprises (iii) Other financial liabilities Other current liabilities Provisions Current tax liabilities (net) Total Current Liabilities Total Liabilities Total Equity and Liabilities		
		-	4,196.31
		-	-
		-	-
		152.28	670.91
		32,871.51	34,711.25
		24.53	-
		90.09	148.50
		-	-
		33,138.41	39,726.97
		72,165.88	1,08,658.25
		58,011.53	94,402.21
<p style="text-align: right;">For and on behalf of the Board of Directors of D S KULKARNI DEVELOPERS LIMITED</p> <div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="width: 45%;"> <p style="text-align: center;"> BHUSHAN VILAS PALRESHA <small>Digitally signed by BHUSHAN VILAS PALRESHA Date: 2024.05.30 21:17:28 +05'30'</small> Bhushan Vilaskumar Palresha Managing Director (DIN - 01258918) </p> </div> <div style="width: 45%;"> <p style="text-align: center;"> SUMIT RAMESH DIWANE <small>Digitally signed by SUMIT RAMESH DIWANE Date: 2024.05.30 21:18:13 +05'30'</small> Sumit Ramesh Diwane Director (DIN - 10076052) </p> </div> </div> <p>Place: Pune Date: 30.05.2024</p>			

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038

Statement of Standalone Audited Financial Results for the year ended March 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited) (Refer Note)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited) (Refer Note)	31-03-2023 (Audited)
1	INCOME					
	Revenue from operations	-	-	-	-	-
	Other Income	2,823.91	-	-	2,823.91	-
	Total income	2,823.91	-	-	2,823.91	-
2	EXPENSES					
	A) Cost of materials consumed	-	-	-	-	-
	B) Purchases of Stock-in-Trade	-	-	-	-	-
	C) Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	-	245.94	-	63,258.05
	D) Employee benefit expense	-	-	-	-	-
	E) Finance Cost	2,662.87	150.72	-	2,876.73	-
	F) Depreciation and amortisation expense	9.28	-	10.64	9.28	42.55
	G) Other Expenses	155.58	63.17	93,863.25	826.23	264.06
	Total expenses	2,827.72	213.88	94,119.83	3,712.24	63,564.66
3	Profit before exceptional and tax (1-2)	(3.81)	(213.88)	(94,119.83)	(888.32)	(63,564.66)
4	Exceptional items (net of tax expenses)					23,058.55
5	Profit before tax (3-4)	(3.81)	(213.88)	(94,119.83)	(888.32)	(40,506.10)
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax adjustment for earlier years	-	-	-	-	-
7	Net Profit/ (Loss) for the period /year	(3.81)	(213.88)	(94,119.83)	(888.32)	(40,506.10)
8	Other Comprehensive Income (OCI)					
	A. Amount of items that will not be reclassified to profit and loss	-	-	-	-	-
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	-	-	-	-	-
9	Total Comprehensive Income/ (Loss) for the period	(3.81)	(213.88)	(94,119.83)	(888.32)	(40,506.10)
10	Details of Equity					
	Paid up Equity Share Capital	1,000	1,000	2,580	1,000	2,580
	Face Value of Equity Share Capital	10	10	10	10	10
11	Other Equity	(15,514.28)	(15,151.74)	(16,836.25)	(15,154.36)	(16,836.14)
12	Earnings per equity share (face value of Rs. 10/- each fully paid) (Not annualised)					
	(1) Basic (in Rs)	(0.04)	(2.14)	(364.79)	(8.88)	(156.99)
	(2) Diluted (in Rs)	(0.04)	(2.14)	(364.79)	(8.88)	(156.99)

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038

Standalone Cash Flows Statement for the year ended March 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended	
		31-03-2024	31-03-2023
		Audited	Audited
A.	Cash flow from operating activities		
	Net Profit before extraordinary items and tax	(888.32)	(40,506.10)
	Adjustments for:		
	Finance costs	2,876.73	-
	Depreciation and amortisation expenses	9.28	42.55
	Trustee Fees	5.25	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	63,258.05
	Office& Admin expenses	-	264.06
	Exceptional Items (Net)	-	(23,058.55)
	Operating profit before working capital changes	2,002.94	0.00
	Movement in working capital:		
	(Increase)/Decrease in trade receivables	-	1,970.72
	(Increase) / Decrease in current investments	-	-
	(Increase)/Decrease in inventories	(64.39)	67,484.60
	(Increase)/Decrease in other current assets	-	-
	(Increase)/Decrease in other non-current assets	(69.71)	148.93
	(Increase)/Decrease in short term loans and advances	-	22,289.46
	(Increase)/Decrease in Other Current Assets	(6.72)	4.91
	Increase/(Decrease) in trade payables	(518.64)	(5,238.98)
	Increase/(Decrease) in current financial liabilities	(1,839.73)	(34,899.11)
	Increase/(Decrease) in other current liabilities	24.53	(2,117.10)
	Increase/(Decrease) in provisions	(58.41)	(4,355.44)
	Increase/(Decrease) in non-current financial liabilities	29.65	-
	Increase/(Decrease) in short term borrowings	(4,196.31)	(6,199.70)
	Increase (Decrease) in Deferred tax Liabilities	-	(42.68)
	Cash generated from operations	(6,699.73)	39,045.62
	Net income tax (paid)	-	-
	Net cash from operating activities (A)	(4,696.80)	39,045.62
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	-	-
	Sale of investments	-	292.39
	Proceeds on sale/maturity of financial assets	-	-
	Bank deposits matures/(placed during the year)	-	-
	(Increase) Decrease in Long term Loans & Advances	5.00	7,161.55
	(Increase) / Decrease in non-current investments	(51.39)	-
	Net cash used in investing activities (B)	(46.39)	7,453.94
C.	Cash flows from financing activities		
	Proceeds / (Repayment) of long term borrowings (Unsecured)	(29,933.46)	(5,977.99)
	Changes in Other Equity	2,570.11	(40,505.99)
	Interest paid	(2,876.73)	-
	Issued Capital	(1,580.10)	-
	Trustee Fees	(5.25)	-
	Net cash used in financing activities (C)	(31,825.43)	(46,483.98)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(36,568.61)	15.58
Cash and cash equivalents at the beginning of the period	61.47	45.89
Cash and cash equivalents at the end of the period	(36,507.15)	61.47
Cash and cash equivalents		
1. Cash in hand		
2. Balances with bank		
- Current accounts		
3. Overdrawn balance		
Cash and cash equivalents at the end of the period		
For and on behalf of the Board of Directors of D S KULKARNI DEVELOPERS LIMITED		
<div><div><div><div><div>BHUSHAN</div><div>VILAS</div><div>PALRESHA</div></div><div><div>Digitally signed by BHUSHAN VILAS PALRESHA</div><div>Date: 2024.05.30 21:19:27 +05'30'</div></div></div><div><div>Bhushan Vilaskumar Palresha</div><div>Managing Director</div><div>(DIN - 01258918)</div></div></div><div><div><div><div>SUMIT</div><div>RAMESH</div><div>DIWANE</div></div><div><div>Digitally signed by SUMIT RAMESH DIWANE</div><div>Date: 2024.05.30 21:19:48 +05'30'</div></div></div><div><div>Sumit Ramesh Diwane</div><div>Director</div><div>(DIN - 10076052)</div></div></div></div> <div><div>Place: Pune</div><div>Date: 30.05.2024</div></div>		

D S KULKARNI DEVELOPERS LIMITED																																				
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Regd. Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038																																				
Phone: 020-67166716, Email: cs.dskdl@ashdanproperties.in, Website: www.dskcirp.com																																				
Notes to the Standalone Financial Statements																																				
1	The audited financial results for the year ended 31st March, 2024 have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.																																			
2	Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (Collectively referred as Resolution Applicant) and its approval by Hon’ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified Copy received on 30th June, 2023), for corporate insolvency of the company, following consequential impacts have been given in accordance with approved resolution plan/ accounting standards:																																			
(a)	The existing directors of the company as on date of order stand replaced by the new board of directors and thereto appointed Mr. Bhushan Vilaskumar Palresha as Managing Director and a Key Managerial Personnel (“KMP”) of the Company, and Mr. Sumit Ramesh Diwane and Mr. Umesh Shankarlalji Kankariya as an Additional Non-executive Directors of the Company with effect from 24 th August, 2023.																																			
(b)	<p>With effect from 27th September, 2023 the existing issued, subscribed and paid up equity share capital of compnay has been increased and allotment of 1,00,00,000/- (One Crore Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten each) aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) new equity shares has been made</p> <p>Additionally, there has been a reduction/ extinguishment of entire paid-up equity share capital of the Company of Rs. 25,80,10,080/- (Rupees Twenty Five Crores Eighty Lakhs Ten Thousand and Eighty only) divided into 2,58,01,008 (Two Crore Fifty Eight Lakh One Thousand and Eight) equity shares of Rs. 10/- each.</p> <p>Thereafter Company has initiated the process of Extinguishment of entire Existing Share Capital of the Company including Corporate Action and Intimation to Exchange however the same in process of approval as on the date of the approval of financial results.</p>																																			
(c)	<p>The Steering Committee of D S Kulkarni Developers Limited at its meeting held on 21st September 2023 redeemed the NCD’s as mentioned below:</p> <table><tr><th>S. No.</th><th>ISIN</th><th>No. of NCD's in NSDL</th><th>No. of NCD's in CDSL</th><th>Physical Debentures</th><th>Total NCD/s</th></tr><tr><td>1</td><td>INE891A07011</td><td>37,237</td><td>24,293</td><td>41,914</td><td>1,03,444</td></tr><tr><td>2</td><td>INE891A07037</td><td>7,358</td><td>9,631</td><td>29,862</td><td>46,851</td></tr><tr><td>3</td><td>INE891A07045</td><td>299</td><td>273</td><td>277</td><td>849</td></tr><tr><td>4</td><td>INE891A07029</td><td>28,415</td><td>25,239</td><td>15,198</td><td>68,852</td></tr></table>						S. No.	ISIN	No. of NCD's in NSDL	No. of NCD's in CDSL	Physical Debentures	Total NCD/s	1	INE891A07011	37,237	24,293	41,914	1,03,444	2	INE891A07037	7,358	9,631	29,862	46,851	3	INE891A07045	299	273	277	849	4	INE891A07029	28,415	25,239	15,198	68,852
S. No.	ISIN	No. of NCD's in NSDL	No. of NCD's in CDSL	Physical Debentures	Total NCD/s																															
1	INE891A07011	37,237	24,293	41,914	1,03,444																															
2	INE891A07037	7,358	9,631	29,862	46,851																															
3	INE891A07045	299	273	277	849																															
4	INE891A07029	28,415	25,239	15,198	68,852																															
(d)	<p>The exisiting debentures and loans have been converted to Non Convertible Debentures and allotment has been made for 48,61,209 Series-I, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 4,86,12,09,000 (Rupees Four Hundred Eighty Six Crores Twelve Lakhs and Nine Thousand only) and 2351632 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 2,35,16,32,000 (Rupees Two Hundred Thirty-Five Crores Sixteen Lakh and Thirty Two Thousand only).</p> <p>The Board of Directors of the Company at its meeting held on 13th November 2023 had allotted 989 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to 9,89,000/- (Nine Lakh and Eighty Nine Thousand Only).</p>																																			
(e)	<p>The original standalone financial statements of the Company for the year ended March 31, 2023 approved by the Resolution Professional (RP) on May 29, 2023 were circulated to the shareholders for adoption in the Annual General Meeting held on 28th December, 2023. However the Shareholders at the 32nd Adjourned Annual General Meeting held on 28th December 2023 had directed the Board of Directors of the Company to provide necessary accounting adjustment in order to give true and fair view of the Financials of the Company for the Financial Year 2022-2023 by giving effect of approved Resolution Plan of NCLT. Post the approval of the revised financial statements of the Company by the Board of Directors at its meeting held on 29th December 2023, the members of the Company had adopted the revised financial statements of the Company for the year ended on 31st March, 2023 at the 32nd Adjourned Annual General Meeting held on 30th December 2023.</p> <p>Accordingly, Financials Results issued for the quarter ended June 30, 2023 on August 14, 2023 and the quarter ended September 30, 2023 on November 14, 2023 were revised giving the effect of approved resolution plan.</p>																																			
(f)	<p>As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. June 23, 2023) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.</p>																																			

3	Effective 1st Jan 2024, the company has adopted Ind AS 116 'Leases' under the modified simplified approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st Jan 2024.
4	Persuant to Ind AS 32 and 109 'Financial Instruments', Amortised Cost Method has been selected for assets and liabilities are measured at fair value.
5	The figures for the previous period / year have been re-grouped / re-arranged, wherever considered necessary, to correspond with the current period / year's disclosures.
6	The figures for quarter ended 31st March, 2024 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
7	The ratios which are disclosed above are annualised.
8	The audited financial results for the quarter and year ended March 31, 2024, are available on the website of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company website (www.dskcirp.com).
<div style="text-align: right;"> For and on behalf of the Board of Directors of D S Kulkarni Developers Limited </div> <div style="text-align: right; margin-top: 10px;">  BHUSHAN Digitally signed by VILAS BHUSHAN VILAS PALRESHA Date: 2024.05.30 21:20:46 +05'30' </div> <div style="text-align: right; margin-top: 10px;"> Mr. Bhushan Palresha Managing Director DIN - 01258918 </div> <div style="text-align: left; margin-top: 20px;"> Place: Pune Date: 30.05.2024 </div>	

Disclosure of related party transactions for six months ended March, 31st 2024

(Rs. In Lakhs)

	D S Kulkarni Developers Limited										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of Related Party Transaction	Aggregate Value of all related party Transaction as approved by the Audit Committee (1)	Remarks on approval Audit Committee	Value of Transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
Sr No .																			
	Name	PAN	Name	PAN	Relationship of the Counterparty with the Listed Entity					Opening Balance	Closing Balance	Nature of Indebtedness	Cost	Tenure	Nature (Loan /advance/inter-corporate/investment)	Interest Rate (%)	Tenure	Secured/Unsecured	Purpose for which fund will be utilised
1	D S Kulkarni Developers Limited	AAACD6413H	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company/Sister Concern	Inter Corporate Deposit	10,000*	N.A.	1120.03	27.74	1092.29	N.A.	N.A.	N.A.	Inter Corporate Deposit	18%	On demand	Unsecured	Business Transaction
2	D S Kulkarni Developers Limited	AAACD6413H	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company/Sister Concern	Inter Corporate Deposit	10,000*	N.A.	3032.44	1439.74	1592.70	N.A.	N.A.	N.A.	Inter Corporate Deposit	22%	On demand	Unsecured	Business Transaction
3	D S Kulkarni Developers Limited	AAACD6413H	Ashdan Properties Private Limited	AATCA2184P	Group Company/Sister Concern	Inter Corporate Deposit	5,000*	N.A.	2349.86	1135.97	1213.89	N.A.	N.A.	N.A.	Inter Corporate Deposit	18%	On demand	Unsecured	Business Transaction

Notes:

1. *The Company was under Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”). Prior to the approval of Resolution plan by the Hon’ble NCLT, Mumbai Bench dated 23rd June, 2023 there were no related party transactions. Post acquisition of the Company by the successful resolution applicant, all the Related Party transactions were approved by the Board of Directors of the Company who were appointed by the Steering Committee on 24th August, 2023.

The Board is in process of appointing Independent Directors to complete the Composition of Board of Directors and thereafter shall form Audit Committee required as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the view of the above, prior approval of Audit Committee could not be obtained for the related party transactions, however the said related party transaction is approved by the Board of Directors of in its meeting held on 20th October, 2023

2. Transaction value incudes interest receivable/payable as case maybe.

**For and on behalf of the Board of Directors of
D S Kulkarni Developers Limited**

BHUSHAN
VILAS
PALRESHA

Digitally signed by
BHUSHAN VILAS
PALRESHA
Date: 2024.05.30
21:21:16 +05'30'

Bhushan Vilaskumar Palresha
Managing Director
DIN - 01258918

