

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

Date: 14th August, 2023

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400 001

To,
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051

Scrip Code: 523890 / ISIN: INE891A01014

Security Symbol: DSKULKARNI

Subject: Outcome under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations,

Dear Sir,

1. This is in continuation to our letter dated 05th August, 2023 regarding the intimation of the date of consideration and confirmation of the Standalone UnAudited Financial Results of the Company for the quarter ended 30th June, 2023 and Other Matters by the Steering Committee (“SC”).

We would like to inform you that, M/s. D S Kulkarni Developers Limited (herein after referred to as “the Company”) was under Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and its affairs, business and assets were being managed by the Erstwhile Resolution Professional, Mr. Manoj Kumar Agarwal appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated September 26, 2019. It may be noted that as per the provisions of IBC, the earlier Board/Committee(s) of the Company had been suspended. Further, we would like to draw attention to our earlier intimations dated 23rd June, 2023 and 27th June, 2023 wherein we had informed you that Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide order dated June 23, 2023 has approved the Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (“Successful Resolution Applicant”) in the CIRP of D S Kulkarni Developers Limited. In accordance with the approval of the said order, and in order to supervise the

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Resolution Plan, Steering Committee comprising of Nominees from Secured Financial Creditors, Successful Resolution Applicant and erstwhile Resolution Professional as Managing Agency has been formed, which shall exist till payment of the first tranche of the amounts under the Resolution Plan.

In accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Steering Committee has considered and taken on record the unaudited Financial Results of the Company along with the Limited Review Report for the quarter ended 30th June, 2023. The same enclosed herewith.

These financial results have been signed by the Chairman of the Steering Committee while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the approved Resolution Plan. The Chairman of the Steering Committee has signed these financial results in good faith, solely for the purpose of compliance and discharging his duty under the approved Resolution Plan, and subject to the following disclaimers:

- i. The Chairman of the Steering Committee has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Chairman of the Steering Committee in terms of Section 233 of the Code. The financial results enclosed herewith is accepted by the Steering Committee in their fiduciary capacity without accepting any personal liability and is only in compliance with the statutory requirement under Regulation 15(2A) of SEBI LODR Regulation and accordingly, no suit, prosecution or other legal proceeding shall lie against the Steering Committee members. The Steering Committee is not liable for any error or misstatement of facts and figures, if any, in the accounts and or any disclosure or non-disclosure in the accounts.
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the Steering Committee including, his authorized representatives and advisors.

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly financial results. As per the information

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available with the Company there are 3 (three) Subsidiaries of the Corporate Debtor. The Steering Committee is not in a position to provide the consolidated financial results, as the Subsidiaries of the Corporate Debtor are separate legal entities. In view of the above, the Chairman of the Steering Committee is constrained to submit the standalone financial results.

Since there is no board of directors in the Company currently, the said accounts were adopted in Steering Committee meeting and that the Steering Committee Members have considered / adopted all the matters at 03:00 p.m. and concluded the matters at 04:25 p.m.

Kindly consider the same for your records.

Thanking you,

For D S Kulkarni Developers Limited

MANOJ

KUMAR

AGARWAL

Mr. Manoj Kumar Agarwal

Chairman of the Steering Committee

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

AFA: AA1/11222/02/301123/104973 valid till 30/11/23

Encl: As above

Digitally signed by
MANOJ KUMAR
AGARWAL
Date: 2023.08.14
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PPSCO

& ASSOCIATES

Chartered Accountants

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B.Com, F.C.A., FAFD (ICAI), DISA (ICAI)

CA Hemant R. Shah
B.Com, F.C.A.

CA Kalpeet Doshi
M.Com, FCA, DISA (ICAI)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF D. S. KULKARNI DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **D. S. KULKARNI DEVELOPERS LIMITED** ("the Company"), for the Quarter ended 30 June, 2023 and year to date results for the period from 01st April 2022 to 31st December 2022 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation')
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter might be identified in an Audit. Accordingly, we do not express an audit opinion.



PPSCO
& ASSOCIATES
Chartered Accountants

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other matters:
- a. The comparative financial information of the company for the quarter ended 30 June, 2023 prepared in accordance with Ind AS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.
 - b. We refer to the Note no. 3, part of the results declared by the management of the company. "The NCLT vide its order dated 23rd June 2023 (Certified Copy Received on 26th June, 2023) has approved the resolution plan and has passed the order to that effect. The applicant has since then commenced the process of takeover of the affairs of the company and have started the process of fair valuation of the assets of the company. The said process is estimated to be completed by the quarter ended September 30, 2023. The effect, if any, with respect to the resolution plan, and the fair valuation of the assets will be given by the end of the quarter ended September 30, 2023."

Our conclusion on the statement is not modified in respect to this matter.

For P P S C O & Associates
Chartered Accountants
F.R.No. 107356W

Ankit
Pankaj
Sanghavi

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Ankit Pankaj
Sanghavi
Date: 2023.08.14
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Ankit P. Sanghavi
Partner
M.No.131353
Mumbai
August 14, 2023

UDIN: 23131353BGYN0A6300

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
I	INCOME				
a.	Revenue from operations	-	-	-	-
b.	Other operating Income	-	-	-	-
c.	Other income	-	-	-	-
	Total income	-	-	-	-
II	EXPENSES				
a.	Cost of raw materials consumed		-	-	
b.	Purchases of Stock-in-trade		-	-	
c.	Changes in inventories of finished goods and goods-in-process		-	-	
d.	Employee benefit expense		-	-	
e.	Finance costs		-		
f.	Depreciation and amortization expense	5.23	10.64	10.64	42.55
g.	Other expenses	82.41	100.81	33.67	264.06
	Total expenses	(87.64)	(111.45)	(44.31)	(306.61)
III	Profit/(Loss) before exceptional items and tax (I - II)	(87.64)	(111.45)	(44.31)	(306.61)
IV	Exceptional Items		(4,560.77)		(4,560.77)
V	Profit/(Loss) before tax for the period (III - IV)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
VI	Income tax expense				
a.	Current tax		-		
b.	Deferred tax		-	-	
	Total tax expense		-		
VII	Profit/(Loss) for the period (V - VI)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss		-	-	
a.	Remeasurements of post employment benefit obligations		-	-	
b.	Income tax effect on above		-		
	Other comprehensive income for the period (net of tax)		-		
IX	Total comprehensive income for the period (VII+ VIII)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
X	Paid up equity share capital (Face value of ₹ 10/- each)	2,580.10	2,580.10	2,580.10	2,580.10
XI	Other equity	18,714.83	18,802.47	23,625.55	18,802.47
XII	Earnings per share (not annualised for quarter and half year)				
	Basic (₹)	(0.34)	(18.11)	(0.17)	(18.87)
	Diluted (₹)	(0.34)	(18.11)	(0.17)	(18.87)

Mari Agard



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

Notes:

- 1 These financial results 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 The Company is engaged only in the business of "Real Estate" and therefore, has only one reportable segment in accordance with the Ind AS 108 'Operating Segments'.
- 3 The NCLT vide its order dated 23rd June 2023 (Certified Copy Received on 26th June, 2023) has approved the resolution plan and has passed the order to that effect. The applicant has since then commenced the process of takeover of the affairs of the company and have started the process of fair valuation of the assets of the company. The said process is expected to take some time as the documents and statutory records are currently under the custody of various enforcement agencies. Accordingly the current results may not be reflecting the complete impact of the said NCLT order and the scheme.



For D S Kulkarni Developers Limited

Manoj Agarwal

Name: Manoj Kumar Agarwal
Designation: Chairman of the Steering Committee
Registration No. IBBI/PA-001/IP-P00714/2017-18/11222
AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

Place : Mumbai
Date :14/08/2023

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a.	Revenue from operations	-	-	-	-
b.	Other operating Income	-	-	-	-
c.	Other income	-	-	-	-
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II	EXPENSES				
a.	Cost of raw materials consumed		-	-	
b.	Purchases of Stock-in-trade		-	-	
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e.	Finance costs		-		
f.	Depreciation and amortization expense	5.23	10.64	10.64	42.55
g.	Other expenses	82.41	100.81	33.67	264.06
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IV	Exceptional Items		(4,560.77)		(4,560.77)
V	Profit/(Loss) before tax for the period (III - IV)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
VI	Income tax expense				
a.	Current tax		-		
b.	Deferred tax		-	-	
	Total tax expense		-		
VII	Profit/(Loss) for the period (V - VI)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss		-	-	
a.	Remeasurements of post employment benefit obligations		-	-	
b.	Income tax effect on above		-		
	Other comprehensive income for the period (net of tax)		-		
IX	Total comprehensive income for the period (VII+ VIII)	(87.64)	(4,672.22)	(44.31)	(4,867.38)
X	Paid up equity share capital (Face value of ₹ 10/- each)	2,580.10	2,580.10	2,580.10	2,580.10
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For D S Kulkarni Developers Limited

Manoj Agarwal

Name: Manoj Kumar Agarwal
Designation: Chairman of the Steering Committee
Registration No. IBBI/PA-001/IP-P00714/2017-18/11222
AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

Place : Mumbai
Date :14/08/2023

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2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter might be identified in an Audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other matters:
- a. The comparative financial information of the company for the quarter ended 30 June, 2023 prepared in accordance with Ind AS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.
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Our conclusion on the statement is not modified in respect to this matter.

For P P S C O & Associates
Chartered Accountants
F.R.No. 107356W

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Pankaj
Sanghavi

Digitally signed by
Ankit Pankaj
Sanghavi
Date: 2023.08.14
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Ankit P. Sanghavi
Partner
M.No.131353
Mumbai
August 14, 2023

UDIN: 23131353BGYN0A6300