

D.S.KULKARNI DEVELOPERS LIMITED

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

Date: 12th November, 2021

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: Intimation under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding Outcome of the Consideration and Submission of Standalone Unaudited Financial Results for the quarter and Half year ended on 30th September, 2021 and other matters.

Dear Sir,

1. This is in continuation to our letter dated 02nd November, 2021 regarding the intimation of the date of consideration and confirmation of the Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 and Other Matters by Resolution Professional (“RP”).

As your good self is already aware that D S Kulkarni Developers Limited (“the Company”) is undergoing Corporate Insolvency Resolution Process (‘CIRP’) vide Hon'ble National Company Law Tribunal, Mumbai Bench order dated September 26, 2019 (‘Order’), in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (‘IBC/Code’) and the regulations framed thereunder. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of the Board of Directors and responsibility for managing the affairs of the Company is

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

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vested with Mr. Manoj Kumar Agarwal, in the capacity of the Resolution Professional ("RP").

This is to inform you that the Resolution Professional has considered and taken on record the Financial Results of the Company for the quarter and half year ended 30th September, 2021. 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 Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with the Limited Review Report thereon is enclosed herewith.

These financial results have been signed by the RP while exercising the powers of the Board of Directors of the Corporate Debtor, which has been conferred upon him in terms of the provisions of Section 17 of the Code. The RP has signed these financial results in good faith, solely for the purpose of compliance and discharging his duty under the Code, and subject to the following disclaimers:

- i. The RP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code. The financial results enclosed herewith is accepted by the RP in his 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 RP. The RP 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 RP including, his authorized representatives and advisors.

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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 available with the Company there are 4 (Four) Subsidiaries of the Corporate Debtor. The RP is not in a position to provide the consolidated financial results, as the Subsidiaries of the Corporate Debtor are separate legal entities and the RP is facing huge difficulty in obtaining relevant data from the said entities. In view of the above, the RP is constrained to submit the unaudited standalone financial results.

Since there is no board of directors in the Company currently, the said accounts were not adopted in any Board meeting and that the RP have considered / adopted all the matters at 06:00 p.m. and concluded the matters at 07:00 p.m.

Kindly consider the same for your records.

Thanking you,

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



Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/PA-001/IP-P00714/2017-2018/11222
Encl: As above

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Limited Review Report on Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

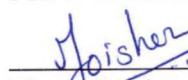
**TO THE BOARD OF DIRECTORS OF
D S KULKARNI DEVELOPERS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of M/s. D S KULKARNI DEVELOPERS LIMITED for the period ended 30th September, 2021, being submitted by the company pursuant to the requirements of regulations 33 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended [the "Listing Regulations"].
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, R C Jain & Associates LLP

Chartered Accountants

FRN: W100156


Meera Joisher
(Partner)

Membership Number: 115080

UDIN: 21115080AAAABF6574

Place: Mumbai

Date: 12/11/2021



Bhopal Branch : M-272, Near Arya Samaj Bhawan, Gautam Nagar, Bhopal - 462 023 (M.P.)

Telephone : 0755-2600646 Email: hmjainca@rediffmail.com; hmjainca@hotmail.com

Aurangabad Branch : Su-Shobha, Plot No. 7, Mitra Nagar, Behind Akashwani, Near Maratha Darbar Hotel, Aurangabad - 431 001 (MAH.)

Telephone : 0240-2357556 / 9922455556 Email : sskasliwal@gmail.com

Ahmedabad Branch : D 305 River Side Park, Vaishali Township, Nr. Shantibaug Society, Vasna, Ahmedabad - 380 007 (GUJ.)

Mobile : 7069086399 Email: cajigna.nanda@gmail.com

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)	
		30 Sep 2021	30 June 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020
I	INCOME					
a.	Revenue from operations	-	-	-	-	-
b.	Other operating Income	-	-	-	-	-
c.	Other income	4.59	-	-	4.59	-
	Total income	4.59	-	-	4.59	-
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	-	-	371.03	-	0.01
f.	Depreciation and amortization expense	15.04	15.04	106.49	30.09	80.23
g.	Other expenses	41.28	36.28	40.51	91.62	35.38
	Total expenses	56.33	51.32	518.03	121.70	115.62
III	Profit/(Loss) before exceptional items and tax (I - II)	(51.73)	(51.32)	(518.03)	(117.11)	(115.62)
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax for the period (III - IV)	(51.73)	(51.32)	(518.03)	(117.11)	(115.62)
VI	Income tax expense					
a.	Current tax	-	-	-	-	-
b.	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII	Profit/(Loss) for the period (V - VI)	(51.73)	(51.32)	(518.03)	(117.11)	(115.62)
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)	(51.73)	(51.32)	(518.03)	(117.11)	(115.62)
X	Paid up equity share capital (Face value of ₹ 10/- each)	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
XI	Other equity	-	-	-	-	-
XII	Earnings per share (not annualised for quarter and half year)					
	Basic (₹)	(0.20)	(0.20)	(2.01)	(0.45)	(0.45)
	Diluted (₹)	(0.20)	(0.20)	(2.01)	(0.45)	(0.45)

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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,041.92	3,072.01
(b) Capital work-in-progress		
(c) Right-of-use assets		
(c) Intangible assets	5.46	5.46
(d) Financial assets		
Other financial assets	8,175.13	8,175.13
(e) Income tax assets (net)		-
(f) Deferred tax assets (net)		-
(g) Other non-current assets	1,061.05	1,061.05
Total non-current assets	12,283.56	12,313.65
2. Current assets		
(a) Inventories	1,57,168.00	1,57,168.00
(b) Financial assets		
i. Trade receivables	2,663.88	2,663.88
ii. Cash and cash equivalents	55.73	75.51
iii. Bank balances other than cash and cash equivalents above	-	-
iv. Loans	22,289.46	22,289.46
v. Other financial assets	-	-
(c) Other current assets	20.36	4.90
Total current assets	1,82,197.42	1,82,201.75
Total assets	1,94,480.98	1,94,515.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,580.10	2,580.10
(b) Other equity		
Reserves and Surplus	23,819.20	23,936.31
Total equity	26,399.30	26,516.41
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	73,120.29	73,120.29
ii. Lease liabilities	-	-
(b) Employee benefit obligations	-	-
(d) Other non current liabilities	2,091.57	2,091.57
Total non-current liabilities	75,211.86	75,211.86
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	10,396.01	10,396.01
ii. Trade payables	5,777.51	5,694.82
Dues to micro enterprises and small enterprises		
Dues to creditors other than micro enterprises and small enterprises		
iii. Other financial liabilities	70,028.46	70,028.46
iv. Lease liabilities	-	-
(b) Employee benefit obligations	-	-
(c) Income tax liabilities (net)	42.68	42.68
(d) Other current liabilities	6,625.18	6,625.18
Total current liabilities	92,869.84	92,787.15
Total liabilities	1,68,081.70	1,67,999.01
Total equity and liabilities	1,94,481.00	1,94,515.42

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	As at September 30, 2021	As at September 30, 2020
	Unaudited	Unaudited
Cash flows from operating activities		
Profit / (Loss) before tax	(117.11)	(115.62)
Adjustments for:		
Depreciation and amortisation expense	30.09	80.23
Finance costs	-	0.01
Net unrealised foreign exchange loss	-	-
Gain on lease modification	-	-
Share based payment expense	-	-
Changes in fair value of financial assets through profit or loss	-	-
Loss / (Gain) on sale of investments (net)	-	-
Loss on sale/discard of property, plant and equipment (net)	-	-
Interest income	-	-
Operating profit before changes in operating assets and liabilities	(87.02)	(35.38)
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivables	-	-
Increase / (decrease) in trade payables	82.69	48.31
Increase / (decrease) in other current financial liabilities	-	-
Increase / (decrease) in employee benefit obligations	-	-
Increase / (decrease) in other current liabilities	-	-
Increase / (decrease) in other non-current liabilities	-	-
(Increase) / decrease in other current financial assets	-	-
(Increase) / decrease in other non-current financial assets	-	-
(Increase) / decrease in other non-current assets	-	-
(Increase) / decrease in other current assets	(15.46)	(12.01)
Cash generated from/ (used in) operations	67.24	36.31
Income tax paid (Net of refunds)		
Net cash generated from/ (used in) operating activities	(19.78)	0.93
Cash flows from investing activities		
Payment for property, plant, equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Realisation / (investment) in fixed deposit and margin money (net)	-	-
Sale of Investment (net)	-	-
Interest received	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds / (Repayments) of long term borrowings	-	-
Proceeds from short term borrowings	-	-
Principal elements of lease payments	-	-
Finance costs paid	-	(0.01)
Net cash generated from/ (used in) from financing activities	-	(0.01)
Net (decrease) / increase in Cash and cash equivalents	(19.78)	0.92
Cash and cash equivalents at the beginning of the year	75.51	39.24
Cash and cash equivalents at the end of the year	55.73	40.16
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	55.53	39.96
Balance with banks in current accounts	0.20	0.20
Cash and bank balances at the end of the year	55.73	40.16

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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'.



For D S Kulkarni Developers Limited

Manoj Agarwal

Name: Manoj Kumar Agarwal
Designation: Insolvency Professional

Registration No. IBBI/IPA-001/IP-P00714/2017-18/11222

Place : Mumbai
Date : 12.11.2021