

D.S.KULKARNI DEVELOPERS LIMITED

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

Date: 29.05.2023

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 of Board Meeting - under Regulation 30 read with regulation 33 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

1. This is in continuation to our letter dated May 20, 2023 regarding the intimation of the date of consideration and confirmation of the Standalone Audited Financial Results and Statements of the Company for the quarter and year ended 31st March, 2023 by the Resolution Professional ("RP").

As your good self is already aware that D S Kulkarni Developers Limited ("the Company / Corporate Debtor") 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 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 and statements of the Company for the quarter and year ended March 31, 2023. In accordance with Regulation 30 read with regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Standalone Audited Financial Results and Statements of the Company for the quarter and year ended March 31, 2023 along with the Audit Report and modified opinion thereon is enclosed herewith.

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

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,
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These financial statements 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 statements 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 and statements 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.
- iii. The RP, in review of the financial results and statement while signing the same, he has relied upon the assistance provided by the available Officers of the Corporate Debtor. The statement of financial results and statements of the Corporate Debtor has been taken on record by the RP solely on the basis of and relying on the statement of the management of the Corporate Debtor. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as on the date and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

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/year-to-date consolidated 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 and statements, as the Subsidiaries of the Corporate Debtor are separate legal entities and the RP is facing huge difficulty

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in obtaining relevant data from the said entities. In view of the above, the RP is constrained to submit the standalone financial results.

2. The RP has considered and approved the Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023 received from M/s. Mihen Halani and Associates, Practicing Company Secretary.

The report of Resolution Professional is also enclosed herewith.

Since there are no directors in the Company currently, the said accounts were not adopted in Board meeting and that the RP has considered / adopted all the matters at 8:10 p.m. and concluded the matters at 8:40 p.m.

Kindly consider the same for your records.

Thanking you,

For D S Kulkarni Developers Limited

(Company under Corporate Insolvency Resolution Process)

MANOJ

KUMAR

AGARWAL

Digitally signed by
MANOJ KUMAR
AGARWAL
Date: 2023.05.29
20:41:19 +05'30'

Mr. Manoj Kumar Agarwal

Resolution Professional

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

AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

Encl: As above

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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS ON MARCH 31, 2023

(₹ in lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	244.38	286.93
(b) Capital work-in-progress	-	-
(c) Right-of-use assets	-	-
(c) Intangible assets	5.46	5.46
(d) Financial assets		
Other financial assets	5,330.69	9,891.46
(e) Income tax assets (net)	-	-
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	1,430.31	1,388.11
Total non-current assets	7,010.84	11,571.96
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	61.66	45.90
iii. Bank balances other than cash and cash equivalents above		-
iv. Loans	22,286.22	22,289.46
v. Other financial assets	-	-
(c) Other current assets	-	-
Total current assets	1,82,179.76	1,82,167.24
Total assets	1,89,190.60	1,93,739.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,580.10	2,580.10
(b) Other equity	18,802.47	23,669.85
Reserves and Surplus		
Total equity	21,382.57	26,249.95
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	72,817.70	72,817.70
ii. Lease liabilities	-	-
(b) Employee benefit obligations	-	-
(d) Other non current liabilities	2,134.25	2,134.25
Total non-current liabilities	74,951.95	74,951.95
2. Current liabilities		
(a) Financial liabilities		
i. Borrowings	10,579.90	10,396.01
ii. Trade payables	6,041.78	5,909.90
Dues to micro enterprises and small enterprises		
Dues to creditors other than micro enterprises and small enterprises		
iii. Other financial liabilities	69,610.35	69,610.35
iv. Lease liabilities	-	-
(b) Employee benefit obligations	-	-
(c) Income tax liabilities (net)	2,121.78	2,117.10
(d) Other current liabilities	4,502.27	4,503.94
Total current liabilities	92,856.08	92,537.30
Total liabilities	1,67,808.03	1,67,489.25
Total equity and liabilities	1,89,190.60	1,93,739.20

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STATEMENT OF AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(₹ in lakhs)	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
Cash flows from operating activities		
Profit / (Loss) before tax	(4,867.38)	(266.46)
Adjustments for:		
Depreciation and amortisation expense	42.55	60.18
Finance costs	-	-
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	-	(4.59)
Operating profit before changes in operating assets and liabilities	(4,824.83)	(210.87)
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories		
(Increase) / decrease in trade receivables		
Increase / (decrease) in trade payables	131.88	215.09
Increase / (decrease) in other current financial liabilities	-	(418.12)
Increase / (decrease) in employee benefit obligations		
Increase / (decrease) in other current liabilities	3.01	(4.14)
Increase / (decrease) in other non-current liabilities		
(Increase) / decrease in other current financial assets		
(Increase) / decrease in other non-current financial assets	4,560.77	
(Increase) / decrease in other non-current assets	(42.20)	(37.20)
(Increase) / decrease in other current assets		
Cash generated from/ (used in) operations	(171.36)	(455.24)
Income tax paid (Net of refunds)		-
Net cash generated from/ (used in) operating activities	(171.36)	(455.24)
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)		(302.60)
Sale of Investment (net)		
Interest received	-	4.59
Net cash used in investing activities	-	(298.01)
Cash flows from financing activities		
Proceeds from issue of equity shares		-
Proceeds / (Repayments) of long term borrowings	183.89	723.63
Proceeds from short term borrowings	3.24	-
Principal elements of lease payments		-
Finance costs paid		-
Net cash generated from/ (used in) from financing activities	187.13	723.63
Net (decrease) / increase in Cash and cash equivalents	15.77	(29.62)
Cash and cash equivalents at the beginning of the year	45.89	75.51
Cash and cash equivalents at the end of the year	61.66	45.89
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise of:		
Cash on hand	0.20	0.20
Balance with banks in current accounts	61.46	45.69
Cash and bank balances at the end of the year	61.66	45.89

- The cash flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 - Statement of Cash Flows and notified in Companies (Accounting Standards) rules, 2006 as amended.
- Figures in brackets indicates cash outflows.
- Previous period figures have been regrouped and reclassified, wherever necessary to confirm to current period classification.

Place: Mumbai
Date : 29/05/2023



By Order of the Board
For D S Kulkarni Developers Limited

Manoj Kumar Agarwal

Name: Manoj Kumar Agarwal
Designation: Resolution Professional

Registration No. IBBI/IPA-001/IP-P00714/2017-18/11222
AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

PPSCO
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CA. Ankit P. Sanghavi
B.Com, A.C.A., FAFD (ICAI)

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

CA. Kalpeet Doshi
B.Com, ACA, DISA (ICAI)

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 Resolution Professional 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 2023, 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. 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. 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.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error.

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T : 40124156 / 57 / 58 | W : www.cappsco.in | E : admin@cappsco.in

Responsibilities of Management and Those Charged with Governance for the Statement

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 September, 2019.

Auditor's Responsibilities for the Audit of the Statement

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 Resolution Professional. Section 134(1) of the Companies Act, 2013 requires such signature to be undertaken by (a) the chairperson of the company where he is

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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 Resolution Professional, 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 Resolution Professional 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 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 Resolution Professional has signed the Financial Statements.

For the purpose of this audit review, we have relied upon the Financial Statements provided to us by the Resolution Professional. It is observed that the Resolution Professional has inserted a note as part of notes to accounts, 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 Resolution Professional has signed the financial statements only to facilitate the CIRP process without any liability of the same. To the extent to which the Resolution Professional 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.

Basis for Disclaimer of Opinion

1. 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.
2. 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

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financial statements of the outcome of such litigations/investigations / enquiry by law enforcement agencies and outcome of related litigation and claims.

3. 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.
4. 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.
5. Other matters (including those listed in paragraph 4 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 2023. 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 2022.
6. 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 or unrecognized;

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- 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 or unrecognized;
 - 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 made by Resolution Professional.
 - 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" March' 2023 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 by the Resolution Professional, based on which the said recognition shall be verified for its accuracy but the same was not available,
 - h. Ledger confirmations from various parties including related parties had not been made available based on which inter balances are not 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 by Resolution Professional or representation made by the Resolution Professional, 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.
7. Attention is drawn to the financial statements i.e unsecured loans to related parties where provision has been made for bad and doubtful debts of Rs. 4,713.84 Lakhs, out of Rs. 6,964.68 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.
8. D. S. Kulkarni Developers Limited has one 100% subsidiary DSK Southern Projects Private Limited and this subsidiary company was also under Corporate Insolvency Resolution Process. Resolution plan for that company was approved

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by the Hon'ble NCLT, Mumbai Bench on 17.02.2023. According to the terms of the approved resolution plan, D. S. Kulkarni Developers Limited is due to receive

Rs. 5,00,000/- towards the full and final payment against their outstanding loan. The same was received by the company on 17.05.2023. The total outstanding loan as on the date of the approval of the resolution plan was Rs.4,565.77/- lakhs. The remaining amount has been written off as the same is no longer receivable.

9. As part of the Corporate Insolvency Resolution Process, the Company has received certain claims aggregating to Rs. 2,68,667 lakhs till 31st March, 2023 from various creditors and out of which the total amount of admitted claims were Rs. 1,77,865 lakhs as approved by Resolution Professional.
10. Attention is invited to the financial statements wherein it is stated that Inventory is not physically verified. We have relied on Resolution Professional for the figures provided in respect of inventory.
11. 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.
12. 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.
13. Attention is drawn to 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/ Resolution Professional.
14. Attention is invited to 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

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Chartered Accountants

CA. Pankaj P. Sanghavi
B.Com (Hons.), M.A. (Phil). F.C.A.

CA. Ankit P. Sanghavi
B.Com, A.C.A., FAFD (ICAI)

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B.Com, F.C.A.

CA. Kalpeet Doshi
B.Com, ACA, DISA (ICAI)

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.

15. 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 22 of financial statement wherein the unclaimed dividend outstanding in the books of company comprises from the FY 2009-10 till FY 2014-15.
16. Various representations and reminders have been made to government authorities for the login credentials or the data available with themselves pertaining to the Company by the Resolution Professional. 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" April 2022 to 31" March' 2023 has been duly verified. The dues recorded were fully paid to the government up to the date of Financials.
17. Contingent Liabilities disclosed, 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.
- 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 period ended 30 September 2017 and subsequent periods till date. The financials results have been filed for the quarter ended: i. December 2020, ii. March 2021, iii. June 2021, iv. September 2021, v. December 2021, vi. December 2022, vii. March 2023.
 - Governance reports have been submitted latest till Dec' 17.
 - Annual reports for the Financial year 2021-22 has not been filed.

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

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Ahmedabad Office : 129, 1st Floor, Hare Krishna Complex, Ashram Road, Ahmedabad - 380009

T : 40124156 / 57 / 58 | W : www.cappsco.in | E : admin@cappsco.in

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In view of our observations in paras 1 to 17 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.

Disclaimer of Opinion

Because of the significance of the matters described under the "Basis for disclaimer of conclusion" para, we have not been able to obtain sufficient appropriate evidence as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material uncertainty related to " Going Concern "

The Company has been referred to **National Company Law Tribunal** under the **Insolvency and Bankruptcy Code, 2016** (the Code), and there is considerable decline in level of operations of the Company and it continues to incur losses. The Company is a co-obligor and has received demand notices in respect of borrowings of other obligors / borrowers. Since **Corporate Insolvency Resolution Process (CIRP)** is currently in progress, as per the Code, it is required that the Company be managed as a going concern during CIRP. Accordingly, the results are continued to be prepared on going concern basis. However, there **exists a material uncertainty** about the ability of the Company to continue as a "Going Concern".

The same is dependent upon the receipt, evaluation and approval of resolution plan/s by the Committee of Creditors and finally to be approved by the Hon'ble National Company Law Tribunal. The appropriateness of the preparation of the results on going concern basis is critically dependent upon completion of the CIRP as specified in the Code. Necessary adjustments required on the carrying amount of assets and liabilities are not ascertainable at this stage.

Other Matters

1. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review

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by us except for quarter ended 30th June 2022 which was reviewed by the previous auditor.

2. Annexure I - Statement on Impact of Audit Qualifications pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The review of standalone audited financial results for the year ended 31st March 2022, was carried out and reported by R.C. Jain & Associates LLP who have expressed disclaimer of conclusion vide their report dated 24th May, 2022, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the statement.

For P P S C O & Associates
Chartered Accountants
(FRN:) 107356W

Partner:- Ankit P. Sanghavi
(M No.) 131353
Date:- 29/05/2023
Place: Mumbai
UDIN:- 23131353BGYNNS9339

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Annexure I

Statement on Impact of Audit Qualifications pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023				
I	Sr.No	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lacs)
	1	Turnover / Total income	NIL	Not Determinable
	2	Total Expenditure	306.61	
	3	Exceptional Items	4,560.77	
	4	Net Profit/(Loss) (after tax)	(4,867.38)	
	5	Earnings Per Share	(18.87)	
	6	Total Assets	1,89,190.60	
	7	Total Liabilities	1,67,808.03	
	8	Net Worth	21,382.57	
	9	Any other financial item(s) (as felt appropriate by the management)	NIL	

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Qualifications are as per paragraphs for 'Basis for Disclaimer of Opinion' (Points 1 to 17), "Material Uncertainty Related to Going Concern", of the Audit Report.

b. Type of Audit Qualification: Disclaimer of Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(1) Management's estimation on the impact of audit qualification: Not determinable (1) If Management is unable to estimate the impact, reasons for the same: Impact is not ascertainable as the Hon'ble NCLT vide its order dated September 26, 2019 had directed the

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commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The Results for the year ended March 31, 2018 pertain to the period wherein the powers of supervising and directing the affairs to the Company were vested with the Board of Directors of the Company and to whom any significant exceptions/adjustments in the results are solely attributable.

The impact of the said results have been carried forward to subsequent years including the FY 22-23 and the same have been signed and taken on records by the Resolution Professional solely for the purpose of compliances with applicable laws.

(iii) Auditor's comments on (i) or (ii) above: Refer our report containing disclaimer of opinion

It was suggested to get the Valuation Report to comply with the Accounting Standard

III Signatories:

For P P S C O & Associates
Chartered Accountants
(FRN:) 107356W

For and on behalf of D S Kulkarni Developers Limited



Partner:- Ankit P. Sanghavi
(M No.) 131353
Date : 29th May, 2023
Place: Mumbai

Manoj Kumar Agarwal
Resolution Professional
IBBI/PA-001/IP-P00714/2017-2018/11222
AFA: AA1/11222/02/301123/104973 valid till 30/11/23
Date : 29th May, 2023

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D.S.KULKARNI DEVELOPERS LIMITED

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

ANNEXURE I

REPORT OF THE RESOLUTION PROFESSIONAL

I, Manoj Kumar Agarwal, was appointed as an interim Resolution Professional (IRP) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for conduct of Corporate Insolvency Resolution Process (CIRP) of D S Kulkarni Developers Limited (the Company / Corporate Debtor) vide Order No. CP 1633(IB)/MB/2019 dated 26th September, 2019. Thereafter, the Committee of Creditors (COC) of the Corporate Debtor appointed the undersigned as Resolution Professional ("RP").for the Corporate Debtor.

As per the requirement of Insolvency and Bankruptcy Code, 2016, (Code), the IRP/RP has to ensure that the Corporate Debtor maintains a going concern status during CIRP. As the Corporate Debtor is a listed Company and is required to prepare and submit financial results and statements in respect of the last quarter along-with the results for the entire financial year as per Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI LODR Regulation),the RP ensured preparation and submission of standalone financial results and statement of assets and liabilities including cash flow statement in respect of the last quarter along-with the results for the entire financial year ended 31st March, 2023 and the same has been enclosed herewith. The said financial results and statements have been drawn as per accounting practices followed by the Corporate Debtor and records available with the Corporate Debtor.

Few Directors on the suspended Board of Corporate Debtor were in judicial Custody. The Chief Financial Officer was in judicial custody and Company Secretary had also resigned in the year 2018. In the absence of the Chief Financial Officer, Company Secretary and other officials who were primarily responsible for the closure of the accounts and financial reporting, the RP has made all practical and reasonable efforts from time to time to gather details to prepare these financial statements. Despite various challenges and complex circumstances, RP has tried to put in best possible efforts to provide the information required by the Auditor for the purpose of carrying out the limited review/audit of the financial statements of the Corporate Debtor.

The RP also states 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.

The RP presumed that the records if any available with him are genuine and are properly maintained by the previous management, comprising of Board of Director and such information

**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

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Corporate Debtor as of the dates and period indicated therein.

These financial statements 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 statements 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 and statement of assets and liabilities 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;
- (iii) The RP, in review of the financial results and while signing this statement of financial result, has relied upon the assistance provided by the available Officers of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the of the last quarter along-with the results for the entire financial year ended 31st March, 2023 has been taken on record by the RP. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as on the date and period indicated therein. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statement.
- (iv) In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review was initiated and the RP has accordingly act on the results of such review in terms of the provisions of the Code.

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/year-to-date consolidated financial results. As per the information available, there are 4(four) Subsidiaries of the Corporate Debtor. The RP is not in 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

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obtaining relevant data from the said Subsidiaries. In view of the above, the RP is constrained to submit the standalone financial results.

For D S Kulkarni Developers Limited

(Company under Corporate Insolvency Resolution Process)

MANOJ
KUMAR
AGARWAL

Digitally signed by
MANOJ KUMAR
AGARWAL
Date: 2023.05.29
18:25:37 +05'30'

Mr. Manoj Kumar Agarwal

Resolution Professional

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

AFA No. AA1/11222/02/301123/104973 valid till 30/11/23

Date: 29.05.2023

Place: Mumbai

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