

D.S.KULKARNI DEVELOPERS LIMITED

Under Corporate Insolvency Resolution Process (CIRP)

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

Date: 14th November, 2022

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, 2022 and other matters.

Dear Sir,

1. This is in continuation to our letter dated 07th November, 2022 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, 2022 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 vested with Mr. Manoj Kumar Agarwal, in the capacity of the Resolution Professional (“RP”).

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PUNE - 411005 (MAHARASHTRA)

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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, 2022. 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, 2022 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.

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

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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 are 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 6.00 p.m and concluded the matters at 6.30 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/IPA-001/IP-P00714/2017-2018/11222

AFA No AA1/11222/02/221222/103652 valid till 22/12/2022

Encl: As above

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PPSCO

& ASSOCIATES

Chartered Accountants

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

CA Ankit P. Sanghavi
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

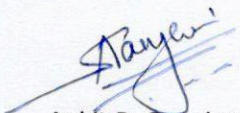
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **D. S. KULKARNI DEVELOPERS LIMITED** ("the Company"), for the Quarter and six months ended September 30, 2022 ("the Statement"). The statement has been prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation'), read with relevant circulars issued by the SEBI.
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, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 of unaudited financial results are prepared in accordance with 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulation'), read with relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
- We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation of the Total Comprehensive Income for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022. As set in Note no. 5 to the statement, these figures have been furnished by the management.
 - The financial statements of the company for the year ended March 31, 2022 are prepared in accordance with Companies (Accounting Standards) Rules, 2006, were audited by predecessor Auditor who expressed an unmodified opinion on those financial information and financial statements by their report dated May 29, 2017.
 - The Statement includes comparative financial figures of the company for quarter ended June 30, 2022, September 30, 2021, six months ended from April 1, 2021 to September 30, 2022 which have been reviewed by the predecessor Auditor who expressed an unmodified opinion on those financial information and financial statements by their various reports submitted from time to time.

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


Ankit P. Sanghavi
Partner
M.No.131353
Mumbai
November 14, 2022
UDIN:22131353BDCAZB4728



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)	
		30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
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	-	-	-	-	-
f.	Depreciation and amortization expense	10.64	10.64	15.04	21.27	30.09
g.	Other expenses	44.12	33.67	41.28	77.79	91.62
	Total expenses	(54.76)	(44.30)	56.33	99.06	121.70
III	Profit/(Loss) before exceptional items and tax (I - II)	(54.76)	(44.30)	(51.73)	(99.06)	(117.11)
IV	Exceptional Items	-	-	-	-	-
V	Profit/(Loss) before tax for the period (III - IV)	(54.76)	(44.30)	(51.73)	(99.06)	(117.11)
VI	Income tax expense					
a.	Current tax	-	-	-	-	-
b.	Deferred tax	-	-	-	-	-
	Total tax expense	-	-	-	-	-
VII	Profit/(Loss) for the period (V - VI)	(54.76)	(44.30)	(51.73)	(99.06)	(117.11)
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)	(54.76)	(44.30)	(51.73)	(99.06)	(117.11)
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 (₹)	(0.21)	(0.17)	(0.20)	(0.38)	(0.45)
	Diluted (₹)	(0.21)	(0.17)	(0.20)	(0.38)	(0.45)

Mansi Agreel



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STATEMENT OF ASSETS, EQUITY AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	265.65	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	2,724.91	2,724.91
(e) Income tax assets (net)	-	-
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	1,112.20	1,103.16
Total non-current assets	4,108.23	4,120.46
2. Current assets		
(a) Inventories	157,168.00	157,168.00
(b) Financial assets		
i. Trade receivables	2,663.88	2,663.88
ii. Cash and cash equivalents	190.65	45.90
iii. Bank balances other than cash and cash equivalents above	-	-
iv. Loans	22,286.87	22,289.46
v. Other financial assets	7,166.55	7,166.55
(c) Other current assets	284.95	284.95
Total current assets	189,760.90	189,618.74
Total assets	193,869.12	193,739.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,580.10	2,580.10
(b) Other equity	23,570.79	23,669.85
Reserves and Surplus		
Total equity	26,150.89	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	10,579.91	10,396.01
ii. Trade payables	5,959.45	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)	2,112.63	2,117.10
(d) Other current liabilities	4,503.94	4,503.94
Total current liabilities	92,766.28	92,537.30
Total liabilities	167,718.23	167,489.25
Total equity and liabilities	193,869.12	193,739.20

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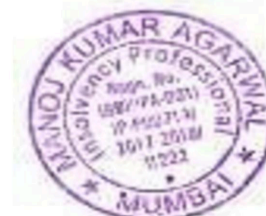


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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	(₹ in lakhs)	
	As at September 30, 2022 Unaudited	As at September 30, 2021 Unaudited
Cash flows from operating activities		
Profit / (Loss) before tax	(99.06)	(117.11)
Adjustments for:		
Depreciation and amortisation expense	21.27	30.09
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	-	-
Operating profit before changes in operating assets and liabilities	(77.79)	(87.02)
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in trade receivables	-	-
Increase / (decrease) in trade payables	49.55	82.69
Increase / (decrease) in other current financial liabilities	183.90	-
Increase / (decrease) in employee benefit obligations	-	-
Increase / (decrease) in other current liabilities	(4.47)	-
Increase / (decrease) in other non-current liabilities	-	-
(Increase) / decrease in other current financial assets	2.59	-
(Increase) / decrease in other non-current financial assets	-	-
(Increase) / decrease in other non-current assets	(9.04)	-
(Increase) / decrease in other current assets	-	(15.46)
Cash generated from/ (used in) operations	222.53	67.24
Income tax paid (Net of refunds)		
Net cash generated from/ (used in) operating activities	144.74	(19.78)
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	-	-
Net cash generated from/ (used in) from financing activities	-	-
Net (decrease) / increase in Cash and cash equivalents	144.74	(19.78)
Cash and cash equivalents at the beginning of the year	45.90	75.51
Cash and cash equivalents at the end of the year	190.65	55.73
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	190.45	55.53
Cash and bank balances at the end of the year	190.65	55.73

Mansi Agarkar



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

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 comparative figures for the Quarter ended June 30, 2022, Quarter ended September 30, 2021, year to date figures from April 1, 2021 to September 30, 2021 are reviewed by the previous Auditors.



For D S Kulkarni Developers Limited

Manoj Kumar Agarwal

Name: Manoj Kumar Agarwal

Designation: Insolvency Professional

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

AFA No AA1/11222/02/221222/103652 valid till 22/12/2022

Place : Mumbai

Date : 14/11/2022