

Date: 13th November, 2023

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

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

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

Subject: Outcome of Meeting of Board of Directors held on Monday, 13th November, 2023.

In continuation of our intimation dated 4th November, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 13th November, 2023, have, *inter alia* approved:

1. Unaudited Financial Results (Standalone) for the quarter and half year ended on September 30, 2023, and in this regard, please find enclosed herewith :
 - Limited Review Report issued by M/s. P P S C O and Associates, Chartered Accountants, (FRN :107356W), Statutory Auditors of the Company, on the Unaudited Financial Results;
 - Disclosure of Related Party Transactions for the half year ended September 30, 2023.
2. Pursuant to the approved resolution plan by the Hon'ble NCLT, Mumbai Bench, the Secured Financial Creditors of the Company shall be converted into Non-Convertible Debentures and in order to avoid fractional in number of shares, the Board had allotted 989 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each) carrying 0% (zero per cent) coupon interest on the terms and conditions mentioned in the resolution plan.

Size of the issue	989 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each).
Series Name	Series II
Kinds of securities offered	989 Series II Non-Convertible Debentures of Rs. 1,000/- (Rupees One Thousand Each).
Whether proposed to be listed?	No
Tenure of the instrument date of allotment and date of maturity	7 years from the date of allotment
Coupon/interest offered	Series II Non-Convertible Debentures has no coupon rate.
Details of Payment of Interest	Series II NCD's: No interest

Details of Payment of Principal	Principal of Series II NCD's shall be payable in 7 years from the date of allotment.
Charge /security, if any, created over the assets	Yes, Secured
Special right/interest/privileges attached to the instrument and changes thereof	Not Applicable
Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;	The Company had made default in the payment of interest and principal of the earlier issued Non-Convertible Debentures.
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	-
Details of redemption of preference shares indicating the manner of redemption and debentures;	Series II NCD's shall be redeemed in 7 years as per the approved resolution plan.

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

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 03:15 P.M.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For, D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN: 01258918





PPSCO
& ASSOCIATES
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)

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

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

Limited Review Report on quarterly and half yearly standalone unaudited financial results of D. S. Kulkarni Developers Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended).

**Limited Review Report
To The Board of Directors
D. S. Kulkarni Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("The Statement") of D. S. Kulkarni Developers Limited ('the Company') for the quarter and half year ended September 30, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's responsibility

Our responsibility is to express a conclusion on the Statement based on our review. 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 Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus, provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. However, because of the matters described in the basis of disclaimer of conclusion section of our limited review report, we were not able to obtain sufficient and appropriate audit evidence to provide basis for a conclusion on this Statement.

Mumbai Office : 8, 4th Floor, Shaniya Enclave, V. P. Road, Vile Parle (West), Mumbai - 400056

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PPSCO
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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. 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 under progress as per the applicant. Hence the results do not reflect the effect, if any, with respect to the effects of the NCLT order, and the fair valuation of the assets of the company.

Our conclusions are not modified with respect to the above matters.

For P P S C O & Associates.

Chartered Accountants
Firm Reg. No: 107356W

A Sanghavi

Ankit P. Sanghavi
Partner
Membership No. 131353
UDIN: 23131353BGYNQI4714

Place: Mumbai
Date: November 13, 2023

D. S. KULKARNI DEVELOPERS LIMITED

CIN : L45201PN1991PLC063340

Regd. Office: Unit # 301, 3rd Floor, Swojas One, Kothrud, Pune - 411 038

Phone: 020-6716 6716, Email: cs.dskdl@ashdanproperties.in, Website: www.https://dskcirp.com

Unaudited Standalone Financial Results for the Six Month Ended 30th September, 2023

(In Rs. Lacs, except per share data)

SR. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Six Month Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	-	-	-	-	-	-
	(b) Other income	-	-	-	-	-	-
	Total Income	-	-	-	-	-	-
2	Expenses						
	(a) Operating costs	-	-	-	-	-	-
	(b) Change in inventories	-	-	-	-	-	-
	(c) Employee benefits expenses	-	-	-	-	-	-
	(d) Finance costs	3.61	-	-	3.61	-	-
	(e) Depreciation and amortisation expenses	5.24	5.23	10.64	10.47	21.27	42.55
	(f) Other expenses	536.21	82.41	44.12	618.62	77.79	264.06
	Total expenses (a+b+c+d+e+f)	545.05	87.64	54.76	632.69	99.06	306.61
3	Profit before exceptional and tax (1-2)	(545.05)	(87.64)	(54.76)	(632.69)	(99.06)	(306.61)
4	Exceptional items (net of tax expenses)	-	-	-	-	-	4,560.77
5	Profit before tax (3-4)	(545.05)	(87.64)	(54.76)	(632.69)	(99.06)	(4,867.38)
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-	-
7	Net Profit (Loss) for the period (5-6)	(545.05)	(87.64)	(54.76)	(632.69)	(99.06)	(4,867.38)
8	Other Comprehensive Income						
	A. Amount of items that will not be reclassified to profit and loss						
	B. Income tax relating to items that will be reclassified to profit or loss						
	Total Other Comprehensive Income	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	(545.05)	(87.64)	(54.76)	(632.69)	(99.06)	(4,867.38)
10	Details of Equity						
	Paid-up equity share capital	1,000.00	2,580.10	2,580.10	1,000.00	2,580.10	2,580.10
	Face value of equity share capital	10	10	10	10	10	10
11	Other equity						18,802.47
12	Earnings per share (Not annualised for quarter and half year)						
	(a) Basic earnings (loss) per share (in Rs.)	(5.45)	(0.34)	(0.21)	(6.33)	(0.38)	(18.87)
	(b) Diluted earnings (loss) per share (in Rs.)	(5.45)	(0.34)	(0.21)	(6.33)	(0.38)	(18.87)
13	Additional information						
	(a) Debt-equity ratio	3.88	3.92	3.19	3.88	3.19	3.90
	(b) Debt service coverage ratio	0.51	-	-	-	-	-
	(c) Interest service coverage ratio @	-	-	-	-	-	-
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
	(f) Net worth	21,749.89	21,294.57	26,150.89	21,749.89	26,150.89	21,382.57
	(g) Net profit after tax	(545.05)	(87.64)	(54.76)	(632.69)	(99.06)	(4,867.38)
	(h) Earnings per share	(5.45)	(0.34)	(0.21)	(6.33)	(0.38)	(18.87)
	(i) Current ratio	1.98	1.96	2.05	1.98	2.05	1.96
	(j) Long term debt to working capital	0.81	0.82	0.75	0.81	0.75	0.82
	(k) Bad debts to Account receivable ratio	-	-	-	-	-	-
	(l) Current liability ratio	0.55	0.55	0.55	0.55	0.55	0.55
	(m) Total debts to total assets	0.44	0.44	0.43	0.44	0.43	0.44
	(n) Debtors' turnover (#)	-	-	-	-	-	-
	(o) Inventory turnover (#)	-	-	-	-	-	-
	(p) Operating margin (%) (#)	-	-	-	-	-	-
	(q) Net profit margin (%) (#)	-	-	-	-	-	-

@ Inter-set service coverage ratio not determined as no interest expenses recognised

Company has no revenue from operation hence ratio not determined

D. S. KULKARNI DEVELOPERS LIMITED

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Notes:

1	The unaudited financial results for the half year ended 30th September, 2023 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 polices, to the extent applicable.	
2	In the terms of Ind Accounting Standard -108 " Operating Segment", the Company operates in a single business segment i.e. " Real Estate \ Real Estate Development" and substantial activities are carried out in India.	
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.	
4	The NCLT vide its order dated 23rd June 2023 (Certified Copy Received on 26th June, 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. Pursuant to the approved resolution plan, the existng fully paid up 25801008 equity shares of Rs. 10/- each agreeegating to Rs. 25,80,10,080 were extinguished with effect from 27th September 2023 and 1,00,00,000 equity shares of Rs. 10 each agreeegating to Rs. 10,00,00,000/- were allotted to the resolution applicant and its affiliates and public as per the plan. Thereafter Company has initiated the process of Extinguishment of entire Existing Share Capital of the Company including Corporate Action and Intimation to Exchange however the same in process of approval as on the date of filing this Shareholding Pattern.	
5	Additional information pursuant to requirement of Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended:	
a	Net Worth	Aggregate of (i) Total Equity excluding other comprehensive income and reserves created out of amalgamation (net of amounts adjusted in retained earnings) and (ii) face value of Redeemable Preference Shares.
b	Debt Equity Ratio	Debt / Equity (Debt represents Long Term and Short Borrowings (including carrying values of Redeemable Preference Shares)) (Equity includes Equity Share Capital and Other Equity)
c	Debt Service Coverage Ratio (DSCR)	Profit / (Loss) before Interest, Non-Cash Expenses (depreciation and amortisation) and Tax / (Interest Expense including premium on redeemable preference shares + Principal Repayment of Long term Borrowings made during the period)
d	Interest Service Coverage Ratio (ISCR)	Profit / (Loss) before Interest and Tax / Interest Expense including premium on redeemable preference shares.
e	Current Ratio	Current Assets / Current Liabilities
f	Long Term Debt to Working Capital	Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).
g	Bad Debts to Account Receivable Ratio	Bad debts / Average Trade Receivables
h	Current Liability Ratio	Total Current Liabilities / Total Liabilities
i	Total Debts to Total Assets	Total Debts / Total Assets (Total Debts includes Non-Current Borrowings (including carrying values of Redeemable Preference Shares) and Current Borrowings)
j	Debtors Turnover	Revenue from Operations / Average Trade Receivables
k	Inventory Turnover	Revenue from Operations / Average Inventories
l	Operating Margin (%)	Profit / (Loss) before Interest, Depreciation, Amortisation and Tax / Revenue from Operations and Other Income.
m	Net Profit Margin (%)	Net Profit / Revenue from Operations and Other Income

The ratios which are disclosed above are annualised.

- 6 The unaudited financial results for the half year ended Sep 30, 2023, are available on the website of BSE (<https://www.bseindia.com>) and the Company website (www.https://dskcirp.com).

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

Place: Pune
Date: 13th November, 2023

Mr. Bhushan Palresha
Managing Director
DIN - 01258918

D. S. KULKARNI DEVELOPERS LIMITED

Regd. Office: Unit # 301, 3rd Floor, Swojas One, Kothrud, Pune - 411 038

Unaudited Standalone Statement of Assets and Liabilities**(Rs. In Lacs)**

Particulars	As at 30-Sep-2023	As at 31-Mar-2023
	Unaudited	Audited
ASSETS		
I) Non - Current Assets		
a. Property, Plant and Equipment	233.91	244.38
b. Investment property	2,724.91	2,724.91
c. Intangible assets	5.46	5.46
d. Financial Assets		
Investments	284.95	284.95
Non-current loans	2,600.78	2,605.78
e. Other non-current assets	1,175.89	1,144.64
	7,025.91	7,010.12
II) Current Assets		
a. Inventories	1,57,168.00	1,57,168.00
b. Financial Assets		
Trade Receivables	2,663.88	2,663.88
Cash and Cash Equivalents	1,195.32	61.66
Current Loans	22,289.46	22,286.22
c. Other Current assets	0.72	0.72
	1,83,317.37	1,82,180.48
TOTAL ASSETS (I + II)	1,90,343.28	1,89,190.60
EQUITY AND LIABILITIES		
I) Equity		
a. Equity Share Capital	1,000.00	2,580.10
b. Other Equity	20,749.89	18,802.47
	21,749.89	21,382.57
II) Liabilities		
i) Non - Current Liabilities		
a. Financial Liabilities		
Borrowings	73,878.57	72,817.70
b. Deferred Tax Liabilities [Net]	42.68	42.68
c. Other non-current liabilities	2,089.17	2,091.57
	76,010.41	74,951.95
ii) Current Liabilities		
a. Financial Liabilities		
Borrowings	10,567.43	10,579.90
Trade Payables	5,428.59	6,041.77
Other financial Liabilities	69,610.35	69,610.35
b. Other current liabilities	2,559.51	2,121.77
c. Provisions	4,417.10	4,502.29
	92,582.98	92,856.08
TOTAL LIABILITIES	1,68,593.40	1,67,808.03
TOTAL EQUITY AND LIABILITIES (I + II)	1,90,343.28	1,89,190.60

D. S. KULKARNI DEVELOPERS LIMITED		
Cash Flow Statement for the year ended 30th September, 2023		
(Rs. In Lacs)		
Particulars	INR	INR
	Year Ended	Year Ended
	30th Sep, 2023	31st March, 2023
A Cash flows from operating activities:		
Profit (Loss) before tax	(632.69)	(4,867.38)
Adjustments for:		
Depreciation, Impairment and Amortisation expenses	10.47	42.55
Interest expenses	-	-
Total	10.47	42.55
Operating profit before working capital changes	(622.22)	(4,824.83)
Working capital adjustments		
i Increase (Decrease) in Short Term Borrowings	(12.47)	183.89
ii Increase (Decrease) in Other Current Liabilities	437.75	4.67
iii Increase (Decrease) in Short Term Provisions	(85.19)	(1.65)
iv Increase (Decrease) in Other Financial Liabilities	-	-
v Increase (Decrease) in Trade Payables	(613.17)	131.87
vi (Increase) Decrease in Inventories	-	-
vii (Increase) Decrease in Receivables	-	-
viii (Increase) Decrease in Short term Loans & Advances	(3.24)	3.24
x (Increase) Decrease in Other non-current assets	(31.25)	(46.39)
xi (Increase) Decrease in Other current assets	-	4.19
Total	(307.58)	279.83
Cash generated from operations	(929.81)	(4,545.00)
Direct taxes paid [Net of refunds]	-	-
Net cash from operating activities	(929.81)	(4,545.00)
B Cash flows from investing activities:		
i Purchase of Property, Plant and Equipment	-	-
ii (Increase) Decrease in Long term Loans & Advances	5.00	4,560.77
Net cash used in investing activities	5.00	4,560.77
C Cash flows from financing activities:		
i Interest Paid	-	-
ii Proceeds from Issue of Share Capital	1,000.00	-
iii Increase (Decrease) in Borrowings	1,060.87	0.00
iv Increase (Decrease) in Other long term liabilities	(2.40)	-
Net cash used in financing activities	2,058.46	0.00
Net increase in cash and cash equivalents	1,133.66	15.77
Cash and cash equivalents at the beginning of the year	61.66	45.89
Cash and cash equivalents at the end of the year	1,195.32	61.66
Notes to the Cash Flow Statement		
1 Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7.		
2 Figures in bracket indicates outflows.		
3 Cash and cash equivalents comprise of:		
	As at	
	<u>30th Sep, 2023</u>	<u>31st March, 2023</u>
a Cash on Hand	0.20	0.20
b Balances with Banks	1,195.12	61.47
Total	1,195.32	61.66

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Disclosure of related party transactions for six months ended 30th September, 2023

(Rs. In Lakhs)

D. S. Kulkarni Developers Limited										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty			Type of Related Party Transaction	Aggregate Value of all related party Transaction as approved by the Audit Committee	Remarks on approval Audit Committee	Value of Transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
Sr No.	Name	PAN	Name	PAN	Relationship of the counterparty with the Listed Entity or its Subsidiary					Opening Balance	Closing Balance	Nature of Indebtedness (loan /Issuance of Debt/any other etc)	Cost	Tenure	Nature (loan /advance /inter-corporate Deposit/ Investment)	Interest Rate (%)	Tenure	Secured / Unsecured
1	D. S. Kulkarni Developers Limited	AAACD 6413H	Classic Promoters & Builders Pvt Ltd	AABCC12 00C	Shareholder	Inter Corporate Deposit	N.A.	N.A.	1412.60	1412.60	N.A.	N.A.	N.A.	Inter-corporate Deposit	-	On Demand	Unsecured	Loan Repayment
2	D. S. Kulkarni Developers Limited	AAACD 6413H	Ashdan Properties Pvt Ltd	AATCA21 84P	Shareholder	Inter Corporate Deposit	N.A.	N.A.	1133.86	1133.86	N.A.	N.A.	N.A.	Inter-corporate Deposit	-	On Demand	Unsecured	Loan Repayment

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

**Mr. Bhushan Palresha
Managing Director
DIN - 01258918**