

Date: 14th February, 2024

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 Wednesday, 14th February, 2024.

In continuation of our intimation dated 5th February, 2024 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. 14th February, 2024, have, *inter alia* approved:

1. Unaudited Financial Results (Standalone) for the quarter and nine months ended on December, 31st 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;
2. Revised Financial Results (Standalone) for the quarter ended 30th June, 2023 and quarter and quarter ended 30th September, 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;

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 06:30 P.M. and concluded at 7:35 P.M.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

Sumit Ramesh Diwane
Director
DIN: 10076052





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)

Revised Limited Review Report on revised Unaudited Standalone Financial Results for the quarter ended June 30, 2023 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)

**To The Board Of Directors
D. S. Kulkarni Developers Limited**

1. We have reviewed the accompanying statement of revised unaudited financial results of **D. S. Kulkarni Developers Limited** ('the Company'), for the quarter ended June 30, 2023 and year to date revised results for the period from April 01, 2023 to June 30, 2023 ('the Statement'), being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').

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 ('the Act') as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to issue a report 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.



PPSCO

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Chartered Accountants

CA. Pankaj P. Sanghavi

B.Com (Hons.), M.A. (Phil). F.C.A.

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CA. Kalpeet Doshi

B.Com, ACA, DISA (ICAI)

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matter might be identified in an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of Opinion

The company was under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code (the code) when the original Financial Statements were approved by the Resolution Professional and the original Audit Report was issued. Subsequently the Hon'ble NCLT vide its order dated June 23, 2023 (Certified True Copy received on 30th June, 2023) approved the Resolution Plan submitted by the Resolution Applicant. Subsequently, the Shareholders of the company, at the 32nd Annual General Meeting held on December 28, 2023, directed the board to revise the financial statements to give effect to the approved resolution plan and to present a true and fair view.

The management of the company is of the opinion that the said revision of the financial statements is on the directions of the shareholders of the company and hence the provisions of Companies Act, 2013 pertaining to the revision of the financial statements are not applicable.

The management has taken the view that the passing of the order by the Hon'ble NCLT is an adjusting event as per the Ind AS 10 read with Ind AS 1. Hence, the management has revised the financial statements as on March 31, 2023 giving effect to the approved resolution plan as per the order of the Hon'ble NCLT.



PPSCO

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Accordingly, Financials Result issued for the quarter ended June 30, 2023 on August 14, 2023 were revised giving the effect of approved resolution plan.

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. Changes in Financial Results

The following are the changes made to the financial statements by the management:

Changes made in the Financial Results	Effect of the Changes	Remarks (if any)
Reduction In Depreciation and amortisation expenses: Depreciation and Amortisation expenses 5.24 Lakhs to NIL Lakhs	This results in increase in the profit for the Quarter.	The said reduction is on the basis of the approved resolution plan vide order of the Hon'ble NCLT dated June 23, 2023 (Certified True Copy received on 30 th June, 2023) as said assets were found to be non-existent
Reduction in Net Worth: Net worth from 21,294.57 Lakhs to (14,338.56) Lakhs.	This is due to increase in loss of the company during PY.	The said reduction is on the basis of the approved resolution plan vide order of the Hon'ble NCLT dated June 23, 2023(Certified True Copy received on 30 th June, 2023)



PPSCO
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Chartered Accountants

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6. Other matters:

The comparative financial information of the company for the quarter ended June, 30 2023 prepared in accordance with Ind AS included in this statement are unaudited and have been furnished to us by the Management which is neither audited or reviewed by us.

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

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



Ankit P. Sanghavi
Partner
Membership Number: 131353
UDIN: 24131353BKHKAY9160

Place: Mumbai
Date: February 14, 2024

D. S. KULKARNI DEVELOPERS LIMITED

CIN : L45201PN1991PLC063340

Regd. Office : Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune MH - 411 038

Phone: 020-67166716, Email: cs.dskdl@ashdanproperties.in, Website: www.dskcirp.com

Statement of Revised Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

(Rs. in lacs)

SR. No.	PARTICULARS	Quarter Ended					Year Ended	
		30-06-2023 Revised	30-06-2023 Original	31-03-2023 Revised	31-03-2023 Original	30-Jun-2022	31-03-2023 Revised	31-03-2023 Original
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income							
	(a) Revenue from operations	-	-	-	-	-	-	-
	(b) Other income	-	-	-	-	-	0.00	-
	Total Income	-	-	-	-	-	0.00	-
2	Expenses							
	(a) Operating costs	-	-	-	-	-	-	-
	(b) Change in inventories	(0.00)	(0.00)	63,258.05	-	-	63,258.05	-
	(c) Employee benefits expenses	-	-	-	-	-	-	-
	(d) Office & Admin Expenses	82.41	82.41	100.81	-	-	264.06	264.06
	(e) Finance costs	-	-	-	-	-	-	-
	(f) Depreciation and amortisation expenses	-	5.23	10.64	10.64	10.64	42.55	42.55
	(g) Other expenses	-	-	-	100.81	33.67	-	-
	Total expenses (a+b+c+d+e+f)	82.41	87.64	63,369.50	111.45	44.31	63,564.66	306.61
3	Profit before exceptional and tax (1-2)	(82.41)	(87.64)	(63,369.50)	(111.45)	(44.31)	(63,564.66)	(306.61)
4	Exceptional items (net of tax expenses)	-	-	23,058.55	4,560.77	-	23,058.55	4,560.77
5	Profit before tax (3-4)	(82.41)	(87.64)	(40,310.95)	(4,672.22)	(44.31)	(40,506.10)	(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)	(82.41)	(87.64)	(40,310.95)	(4,672.22)	(44.31)	(40,506.10)	(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)	(82.41)	(87.64)	(40,310.95)	(4,672.22)	(44.31)	(40,506.10)	(4,867.38)
10	Details of Equity							
	Paid-up equity share capital	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10	2,580.10
	Face value of equity share capital	10	10	10	10	10	10	10
11	Other equity	(16,918.55)	18,714.83	(17,031.28)	18,802.47	23,625.55	(16,836.14)	18,802.47
12	Earnings per share (Not annualised for quarter and half year)							
	(a) Basic earnings (loss) per share (in Rs.)	(0.32)	(0.34)	(156.24)	(18.11)	(0.17)	(156.99)	(18.87)
	(b) Diluted earnings (loss) per share (in Rs.)	(0.32)	(0.34)	(156.24)	(18.11)	(0.17)	(156.99)	(18.87)
13	Additional Information							
	(a) Debt Equity Ratio	(0.29)	3.92	(5.13)	4.56	3.18	(5.13)	3.90
	(b) Debt service coverage ratio	-	-	-	-	-	-	-
	(c) Interest service coverage ratio	-	-	-	-	-	-	-
	(d) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-
	(e) Capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-	-
	(f) Net worth	(14,338.55)	21,294.57	(14,256.14)	21,382.39	26,205.65	(14,256.04)	21,382.57
	(g) Net profit after tax	(82.41)	(87.64)	(40,310.95)	(4,672.22)	(44.31)	(40,310.95)	(4,867.38)
	(h) Earnings per share	(0.32)	(0.34)	(156.24)	(18.11)	(0.17)	(156.99)	(18.87)
	(i) Current ratio	2.54	1.96	2.28	2.51	2.22	2.28	1.96
	(j) Long term debt to working capital	0.08	0.82	1.36	0.86	0.84	1.36	0.82
	(k) Bad debts to Account receivable ratio	-	-	-	-	-	-	-
	(l) Current liability ratio	0.33	0.55	0.37	0.44	0.49	0.37	0.55
	(m) Total debts to total assets	0.04	0.44	0.77	0.52	0.43	0.77	0.44
	(n) Debtors' turnover	-	-	-	-	-	-	-
	(o) Inventory turnover	-	-	-	-	-	-	-
	(p) Operating margin	-	-	-	-	-	-	-
	(q) Net profit margin	-	-	-	-	-	-	-

D S KULKARNI DEVELOPERS LIMITED

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Notes:

1	The unaudited financial results for the year ended 30th June, 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 policies, 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	<p>The NCLT vide its order dated 23rd June 2023 (Certified Copy Received on 30th 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.</p> <p>Pursuant to the approved resolution plan, the existing fully paid up 2,58,01,008 equity shares of Rs. 10/- each aggregating 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 aggregating to Rs. 10,00,00,000/- were allotted to the resolution applicant and its affiliates and public as per the plan.</p> <p>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 the approval of financial results.</p>	
4	<p>The original standalone financial statements of the Company for the year ended March 31, 2023 approved by the Resolution Professional (RP) on May 29, 2023 were circulated to the shareholders for adoption in the Annual General Meeting held on 28th December, 2023. However the Shareholders at the 32nd Adjourned Annual General Meeting held on 28th December 2023 had directed the Board of Directors of the Company to provide necessary accounting adjustment in order to give true and fair view of the Financials of the Company for the Financial Year 2022-2023 by giving effect of approved Resolution Plan of NCLT. Post the approval of the revised financial statements of the Company by the Board of Directors, the members of the Company had adopted the revised financial statements of the Company for the year ended on 31st March, 2023 at the 32nd Adjourned Annual General Meeting held on 30th December 2023.</p> <p>Accordingly, Financials Result issued for the quarter ended June 30, 2023 on August 14, 2023 were revised giving the effect of approved resolution plan.</p>	
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 revised financial results for the quarter ended Dec 31, 2023, are available on the website of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company website (www.dskcirp.com).

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

Mr. Bhushan Vilaskumar Palresha

Managing Director

DIN - 01258918

Place: Pune

Date: 14th February, 2024