

Date: 14th November, 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 Thursday, 14th November 2024.

In continuation of our intimation dated 5th November 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 November 2024, have, inter alia approved:

1. Un-audited Standalone Financial Results along with Limited Review Report of the Company for the quarter and six months ended September 30, 2024.

Pursuant to Regulation 30 and 33 read with Schedule III of the Listing Regulations, we enclose herewith copy of the Unaudited Financial Results (Standalone) of the Company along with the Limited Review Report of the Auditors.

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 07:15 P.M. and concluded at 07:55 P.M.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

Bhushan Vilas Palresha
Managing Director
DIN: 01258918



Limited Review Report for the quarter and half year ended 30th September, 2024 Unaudited Standalone 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).

**To The Board of Directors
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 half year ended September 30, 2024 ('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. 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. 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. 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. We draw attention to note no.(2) to the standalone financial results which describes the implementation of the resolution plan pursuant to approval by National Company Law Tribunal and the resultant impacts of the same on the financial results for the quarter and half year ended 30th September, 2024.
6. We also draw attention to note no.(6) to the Standalone financial results which describes the order of the Hon'ble NCLAT. The company has preferred to file an appeal against part of the order.

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

For ARTHA & Associates.
Chartered Accountants
Firm Reg. No: 138552W

Ankit
Pankaj
Sanghavi

Digitally signed
by Ankit Pankaj
Sanghavi
Date: 2024.11.14
19:55:38 +05'30'



Ankit P. Sanghavi
Partner
M. No: 131353
UDIN: 24131353BKHKEZ9363

Place: Pune
Date: November 14, 2024

D S KULKARNI DEVELOPERS LIMITED		
Regd. Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038		
Cash Flow Statement for the year ended 30th September, 2024		
(Rs. In Lacs)		
Particulars	INR	
	Year Ended	Year Ended
	30th Sep, 2024	30th Sep, 2023
A Cash flows from operating activities:		
Profit (Loss) before tax	308.96	(681.71)
Adjustments for:		
i Depreciation, Impairment and Amortisation expenses	8.57	-
ii Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
iii Office & Admin expenses	-	-
iv Exceptional Items (Net)	-	-
v Interest Expenditure	2,437.34	-
vi Interest & Dividend Received	-	-
Total	2,445.90	-
Operating profit before working capital changes	2,754.86	(681.71)
Working capital adjustments		
i Increase (Decrease) in Short Term Borrowings	-	(4,196.31)
ii Increase (Decrease) in Other Current Liabilities	44.44	521.02
iii Increase (Decrease) in Short Term Provisions	106.35	(148.50)
iv Increase (Decrease) in Other Financial Liabilities	(3,233.00)	(9,329.40)
v Increase (Decrease) in Trade Payables	(152.28)	(168.88)
vi Increase (Decrease) in Deferred tax Liabilities	-	-
vii Increase (Decrease) in Non current lease liability	-	-
viii Increase (Decrease) in Current lease liability	(7.47)	-
ix (Increase) Decrease in Inventories	(1,187.01)	-
x (Increase) Decrease in Receivables	(5,474.50)	-
xi (Increase) Decrease in Short term Loans & Advances	-	-
xii (Increase) Decrease in Other non-current assets	27.22	(31.25)
xiii (Increase) Decrease in Other current assets	(138.09)	(2.17)
Total	(10,014.34)	(13,355.49)
Cash generated from operations	(7,259.48)	(14,037.20)
Direct taxes paid [Net of refunds]	-	-
Net cash from operating activities	(7,259.48)	(14,037.20)
B Cash flows from investing activities:		
i Purchase of Property, Plant and Equipment	-	-
ii (Increase) Decrease in Long term Loans & Advances	-	5.00
iii (Increase) Decrease in Investment Property	-	-
iv Sale of Property, Plant and Equipment	-	-
v Sale of Investments	273	-
vi Interest & Dividend Received	-	-
Net cash used in investing activities	273.32	5.00
C Cash flows from financing activities:		
i Interest Paid	(2,437)	-
ii Change in Other Equity	-	1,000.00
iii Increase (Decrease) in Borrowings	5,043.73	14,163.66
iv Increase (Decrease) in Other long term liabilities	4,365.69	-
Net cash used in financing activities	6,972.08	15,163.66
Net increase in cash and cash equivalents	(14.08)	1,131.35
Cash and cash equivalents at the beginning of the year	200.52	61.47
Cash and cash equivalents at the end of the year	186.44	1,192.81
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:		
	30th Sep, 2024	30th Sep, 2023
a Cash on Hand	0.14	0.00
b Balances with Banks	186.30	1,192.81
Total	186.44	1,192.81



D S KULKARNI DEVELOPERS LIMITED

CIN : L45201PN1991PLC063340

Regd. Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038

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

Notes:

1	The unaudited financial results for the half year ended 30th September, 2024 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	Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and Resolution Plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (Collectively referred as Resolution Applicant) and its approval by Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-1/2019 dated June 23, 2023 (Certified Copy received on 30th June, 2023), for corporate insolvency of the company, following consequential impacts have been given in accordance with approved resolution plan/ accounting standards:
(a)	The existing directors of the company as on date of order stand replaced by the new board of directors and thereto appointed Mr. Bhushan Vilaskumar Palresha as Managing Director and a Key Managerial Personnel ("KMP") of the Company, and Mr. Sumit Ramesh Diwane and Mr. Umesh Shankarlalji Kankariya as an Additional Non-executive Directors of the Company with effect from 24th August, 2023. Mr. Bhushan Vilaskumar Palresha as Managing Director and a Key Managerial Personnel ("KMP") of the Company, and Mr. Sumit Ramesh Diwane and Ms. Pooja Praveen Shukla were directors of the Company as on 30th June, 2024.
(b)	With effect from 27th September, 2023 the existing issued, subscribed and paid up equity share capital of compnay has been increased and allotment of 1,00,00,000/- (One Crore Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten each) aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) new equity shares has been made. Additionally, there has been a reduction/ extinguishment of entire paid-up equity share capital of the Company of Rs. 25,80,10,080/- (Rupees Twenty Five Crores Eighty Lakhs Ten Thousand and Eighty only) divided into 2,58,01,008 (Two Crore Fifty Eight Lakh One Thousand and Eight) equity shares of Rs. 10/- each. 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.
3	Effective 1st Jan 2024, the company has adopted Ind AS 116 'Leases' under the modified simplified approach without adjustment of comparatives. The Standard is applied to contracts that remain as at 1st Jan 2024.
4	Persuant to Ind AS 32 and 109 'Financial Instruments', Amortised Cost Method has been selected for assets. Liabilities are measured at fair value.
5	The figures for the previous period / year have been re-grouped / re-arranged, wherever considered necessary, to correspond with the current period / year's disclosures.
6	The Hon'ble NCLAT vide its common order dated 01st July 2024 disposed off the appeals pending in respect of DSKDL and allowed appeals filed by the homebuyers of DSKDL and the appeal filed by DSK Global Education and Research Ltd.. We are in the process of challenging some parts of this common order, in order to set aside the order passed in the aforesaid appeals, by way of an appeal before the Hon'ble Supreme Court.
7	We had filed appeals, before the Hon'ble Supreme Court, against the common order passed by the NCLAT in the appeals of the Homebuyers. The said appeals have been disposed off as dismissed by the Hon'ble Supreme Court.
8	The expenses pertaining to Quarter 1 of FY 2024-25 have been allocated to respective projects in the ratio of work in progress as per the accounting principles adopted by the company.
9	The unaudited financial results for the half year ended Sep 30, 2023, are available on the website of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company website (www.dskcirp.com). and the Company website (www.dskcirp.com).

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

Place: Pune

Date: 14th November, 2024

Bhushan Vilas Palresha

Managing Director

DIN - 01258918

Disclosure of related party transactions for six months ended Septmeber, 30th 2024

(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 (1)	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					Opening Balance	Closing Balance	Nature of Indebtness	Cost	Tenure	Nature (Loan/advance/inter-corporate/investment)	Interest Rate (%)	Tenure	Secured/Unsecured	Purpose for which fund will be utilised
1	D S Kulkarni Developers Limited	AAACD6413H	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company/Sister Concern	Inter Corporate Deposit	N.A.	N.A.	3068.92	1092.29	4161.21	N.A.	N.A.	N.A.	Inter Corporate Deposit	18%	On demand	Unsecured	Business Transaction
2	D S Kulkarni Developers Limited	AAACD6413H	Classic Promoters and Builders Private Limited	AABCC1200C	Group Company/Sister Concern	Inter Corporate Deposit	N.A.	N.A.	162.03	1592.70	1754.73	N.A.	N.A.	N.A.	Inter Corporate Deposit	22%	On demand	Unsecured	Business Transaction
3	D S Kulkarni Developers Limited	AAACD6413H	Ashdan Properties Private Limited	AATCA2184P	Group Company/Sister Concern	Inter Corporate Deposit	N.A.	N.A.	-100.44	1213.89	1113.46	N.A.	N.A.	N.A.	Inter Corporate Deposit	18%	On demand	Unsecured	Business Transaction

Notes:

1. *The Company was under Corporate Insolvency Resolution Process ("CIRP") pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Prior to the approval of Resolution plan by the Hon'ble NCLT, Mumbai Bench dated 23rd June, 2023 there were no related party transactions. Post acquisition of the Company by the successful resolution applicant, all the Related Party transactions were approved by the Board of Directors of the Company who were appointed by the Steering Committee on 24th August, 2023.

The Board is in process of appointing Independent Directors to complete the Composition of Board of Directors and thereafter shall form Audit Committee required as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the view of the above, prior approval of Audit Committee could not be obtained for the related party transactions, however the said related party transaction is approved by the Board of Directors of in its meeting held on 14th August, 2024.

2. Transaction value includes interest receivable/payable as case maybe.

For and on behalf of the Board of Directors of

D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN - 01258918

