

Date: 30th May, 2025

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 Friday, 30th May, 2025.

In continuation of our intimation dated 20th May, 2025 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. 30th May 2025, have, inter alia approved:

1. Audited Financial Results (Standalone) of the Company for the quarter and year ended March 31, 2025. The copy of the same is enclosed herewith:
 - M/s. A R T H A and Associates, Chartered Accountants, (FRN :138552W), Statutory Auditors of the Company have issued audit report with unmodified opinion on the Audited Financial Results (Standalone) for the financial year ended March 31, 2025.
2. Disclosure of Related Party Transactions for the half year ended March, 31st 2025.
3. Write-off the investments in Subsidiaries namely: DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd due to unavailability of information, documents, data of the subsidiaries.
4. Material Related Party Transactions, subject to the approval of the Shareholders at the ensuing General Meeting of the Company during the Financial year 2025-26 i.e. 1st April 2025 to 31st March 2026.

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 05:00 P.M. and concluded at 05:30 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



Annexure A**1. Details regarding Write-off investments in subsidiaries of the listed entity :**

S.No.	Details of events that need to be provided	Information of such event
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year.	There were no turnover or revenue or income and net worth contributed by subsidiaries of the listed entity during the last financial year..
2.	Date on which the agreement for sale has been entered into	No agreement for write-off investment in subsidiaries is entered.
3.	The expected date of completion of sale/disposal	Write-off of investment in subsidiaries are approved by Board of Directors on 30 th May 2025, subject to receipt of all approvals
4.	Consideration received from such sale/disposal	<p>The Company is currently having three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiaries has complied with annual filings with Registrar of Companies upto 31st March 2016.</p> <p>Further, the Company does not have access to the information(s)/detail(s)/record(s)/document(s) of the said Subsidiaries.</p> <p>Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiary. No records or disclosures were made available by the erstwhile promoter to us pertaining to the subsidiary or assets of the Company. Accordingly, in the absence of such information and disclosure, the investment in the subsidiary is being written off.</p>
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Nil.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Nil.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	N.A.

8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	N.A.
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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 Board of Directors 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 2025, 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. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended 'the Act'). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

The management 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, read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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.

The Board of Directors of the company is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of the audit in accordance with SAs, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- a. identify and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern or vice versa.
- e. evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities to express an opinion on the Standalone financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Standalone Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We report that the figures for the quarter ended 31st March, 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2025 and the published year-to-date figures up to 31st December, 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us.

Our Opinion is not modified in respect of the said matters.

For A R T H A & Associates

Chartered Accountants

Firm Reg. No: 138552W



Ankit P. Sanghavi
Partner

Membership No: 131353

UDIN: 25131353BMOMJE9063

Place: Pune

Date: 30th May 2025

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

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

Audited Standalone Financial Results for the year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	INCOME					
	Revenue from operations	7,550.00	-	-	7,550.00	-
	Other Income	-4,359.67	1,414.10	2,823.91	10.12	2,823.91
	Total income	3,190.33	1,414.10	2,823.91	7,560.12	2,823.91
2	EXPENSES					
	A) Cost of materials consumed	6,848.37	-	-	6,848.37	-
	B) Purchases of Stock-in-Trade	-	-	-	-	-
	C) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-
	D) Employee benefit expense	-	-	-	-	-
	E) Finance Cost	-3,702.92	1,265.58	2,662.87	-	2,876.73
	F) Depreciation and amortisation expense	-12.85	4.28	9.28	-	9.28
	G) Other Expenses	-50.36	1.09	155.58	151.56	826.23
	Total expenses	3,082.23	1,270.95	2,827.72	6,999.92	3,712.24
3	Profit before exceptional and tax (1-2)	108.10	143.15	(3.81)	560.20	(888.32)
4	Exceptional items (net of tax expenses)					
5	Profit before tax (3-4)	108.10	143.15	(3.81)	560.20	(888.32)
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Tax adjustment for earlier years	-	-	-	-	-
7	Net Profit/ (Loss) for the period /year	108.10	143.15	(3.81)	560.20	(888.32)
8	Other Comprehensive Income (OCI)					
	A. Amount of items that will not be reclassified to profit and loss	1,165.23	-	-	1,165.23	-
	B. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	1,165.23	-	-	1,165.23	-
9	Total Comprehensive Income/ (Loss) for the period	1,273.33	143.15	(3.81)	1,725.43	(888.32)
10	Details of Equity					
	Paid up Equity Share Capital	1,000	1,000	1,000	1,000	1,000
	Face Value of Equity Share Capital	10	10	10	10	10
11	Other Equity	(13,842.67)	(14,702.26)	(15,154.36)	(13,842.67)	(15,154.36)
12	Earnings per equity share (face value of Rs. 10/- each fully paid) (Not annualised)					
	(1) Basic (in Rs)	1.08	1.43	(0.04)	5.60	(8.88)
	(2) Diluted (in Rs)	1.08	1.43	(0.04)	5.60	(8.88)



D S KULKARNI DEVELOPERS LIMITED

(CIN-L45201PN1991PLC063340)

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

Audited Standalone Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March 2025	As at 31st March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Capital Work in progress		-	-
	(c) Investment Property		-	-
	(d) Financial Assets			
	(i) Investments	3	2,750.98	3,051.98
	(ii) Trade receivables		-	-
	(iii) Loans	4	-	-
	(iv) Others		-	-
	(e) Deferred tax assets (net)		-	-
	(f) Other non-current assets	5	844.82	1,019.03
	Total Non-Current Assets		3,595.80	4,071.01
2	Current assets			
	(a) Inventories	6	85,224.96	89,747.80
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	7	6,167.66	693.16
	(iii) Cash and cash equivalents	8	175.16	200.52
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others		-	-
	(c) Current Tax Assets (Net)		-	-
	(d) Other current assets	9	383.18	6.72
	Total current assets		91,950.96	90,648.20
	TOTAL ASSETS		95,546.76	94,719.20
B	EQUITY & LIABILITIES			
1	Equity			
	Equity share capital	10	1,000.00	1,000.00
	Other equity	11	(13,842.67)	(15,154.36)
	Total Equity		(12,842.67)	(14,154.36)
	Liabilities			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ia) Lease Liabilities	12	5.86	29.65



	(ii) Trade Payables		-	-
	(iii) Others	13	47,936.89	38,997.82
	(b) Provisions		-	-
	(c) Deferred Tax Liabilities (Net)		-	-
	(d) Other Non - Current Liabilities	14	30,725.90	36,707.67
	Total Non - Current Liabilities		78,668.65	75,735.14
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ia) Lease Liabilities	15	11.27	15.98
	(ii) Trade payables	16	287.92	152.28
	(iii) Other financial liabilities	17	29,402.47	32,871.51
	(b) Other current liabilities	18	6.78	8.56
	(c) Provisions	19	12.33	90.09
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		29,720.78	33,138.41
	Total Liabilities		1,08,389.42	1,08,873.55
	TOTAL EQUITY AND LIABILITIES		95,546.76	94,719.20

For and on behalf of the Board of Directors of
D S KULKARNI DEVELOPERS LIMITED



Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 30.05.2025
Place : Pune

D S KULKARNI DEVELOPERS LIMITED

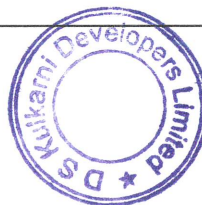
(CIN-L45201PN1991PLC063340)


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


Audited Standalone Cash Flows Statement for the year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	For the year ended	
		31-03-2025	31-03-2024
		Audited	Audited
A.	Cash flow from operating activities		
	Net Profit before extraordinary items and tax	560.20	(888.32)
	Adjustments for:		
	Finance costs	-	2,876.73
	Depreciation and amortisation expenses	-	9.28
	Trustee Fees	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-
	Trustee Fees	-	5.25
	Exceptional Items (Net)	-	-
	Operating profit before working capital changes	560.20	2,002.94
	Movement in working capital:		
	(Increase)/Decrease in trade receivables	(5,474.50)	-
	(Increase)/Decrease in inventories	4,522.84	(64.39)
	(Increase)/Decrease in other current assets	(376.46)	(6.72)
	(Increase)/Decrease in other non-current assets	174.20	(69.71)
	Increase/(Decrease) in Non current borrowings	(23.79)	36,707.67
	Increase/(Decrease) in other non current financial liability	-	29.65
	Increase/(Decrease) in other non current liability	(5,981.77)	-
	Increase/(Decrease) in current borrowings	(4.71)	(4,196.31)
	Increase/(Decrease) in trade payables	135.64	(518.64)
	Increase/(Decrease) in current financial liabilities	(3,469.04)	(1,839.73)
	Increase/(Decrease) in Other current liabilities	(1.78)	24.53
	Increase/(Decrease) in provisions	(77.76)	(58.41)
	Cash generated from operations	(10,577.11)	30,007.94
	Net income tax (paid)	-	-
	Net cash from operating activities (A)	(10,016.92)	32,010.88
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	-	-
	Sale of investments	-	-
	Proceeds on sale/maturity of financial assets	-	-
	Bank deposits matures/(placed during the year)	-	-
	(Increase) Decrease in Long term Loans & Advances	-	5.00
	(Increase) / Decrease in non-current investments	301.00	(51.39)
	Net cash used in investing activities (B)	301.00	(46.39)
C.	Cash flows from financing activities		
	Proceeds / (Repayment) of long term borrowings (Unsecured)	8,939.07	(29,933.46)
	Changes in Other Equity	751.49	2,570.11
	Interest paid	-	(2,876.73)
	Issued Capital	-	(1,580.10)
	Trustee Fees	-	(5.25)
	Net cash used in financing activities (C)	9,690.56	(31,825.43)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(25.36)	139.05
	Cash and cash equivalents at the beginning of the period	200.52	61.47
	Cash and cash equivalents at the end of the period	175.16	200.52



Cash and cash equivalents		
1. Cash in hand	0.22	0.00
2. Balances with bank		
- Current accounts	174.95	200.52
3. Overdrawn balance		
Cash and cash equivalents at the end of the period	175.16	200.52
<p>For and on behalf of the Board of Directors of D S KULKARNI DEVELOPERS LIMITED</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: left;"> <p>Date: 30.05.2025 Place : Pune</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>Sumit Ramesh Diwane Director DIN: 10076052</p> </div> </div>		

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 to the Standalone Financial Statements	
1	The audited financial results for the year ended 31st March, 2025 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. The Statutory Auditors have expressed an unmodified audit opinion.
2	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.
3	Persuant to Ind AS 32 and 109 'Financial Instruments', Amortised Cost Method has been selected for assets and liabilities are measured at fair value.
4	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.
5	The figures for quarter ended 31st March, 2025 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.
6	The ratios which are disclosed above are annualised.
7	The audited financial results for the quarter and year ended March 31, 2025, are available on the website of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company website (www.dskcirp.com).
8	<p>Change in Accounting Treatment for Fair Value Gains on Debentures</p> <p>In previous years, gains arising from the fair valuation of debentures were recognized through FVTPL method. As a result, such gains were accounted for in the company's net income and subsequently transferred to the General Reserve as part of retained earnings.</p> <p>However, under the revised accounting framework and as per Ind AS 109, these fair value gains must be accounted for as per FVOCI method.</p> <p>Impact of This Change</p> <p>1. Reclassification of Previous Year's Gain: Previous year gain amounting to Rs. 4.13 Crs was originally transferred to the General Reserve through FVTPL method, is now being transferred to Reserves through Other Comprehensive Income since FVOCI method is adopted.</p> <p>2. Current Year Fair Value Gain: Fair value gain from the current financial year amounting to Rs. 7.51 Crs is being recorded in Reserves through OCI.</p>
9	<p>Written back of Investment in shares of Subsidiaries</p> <p>Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiaries. No records or disclosures were made available by the erstwhile promoter to us pertaining to the subsidiaries or assets of the Company. Accordingly, in the absence of such information and disclosure, the investment in the subsidiaries are being written off.</p>
<p style="text-align: right;">For and on behalf of the Board of Directors of D S Kulkarni Developers Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Date: 30.05.2025 Place : Pune</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>Sumit Ramesh Diwane Director DIN: 10076052</p> </div> </div>	

Date: 30th May, 2025

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

Declaration: Declaration pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s A R T H A & Associates, (FRN :138552W), Chartered Accountants have issued an audit report on the standalone financial results for the quarter and financial year ended 31st March, 2025 with unmodified opinion.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

Sumit Ramesh Diwane
Director
DIN: 10076052

