

Date: 3rd September, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy tower, Dalal Street,
Fort,
Mumbai – 400 001 Scrip Code - 523890
ISIN –INE891A01014
Scrip Code: 523890

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (E) Mumbai –
400 051
ISIN - INE891A01014
Scrip Code: DSKULKARNI

Sub: Compliance of Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith 34th Annual Report of the Company for the Financial Year 2024-25 and the Notice convening 34th Annual General Meeting (AGM) to be held on Tuesday 30th September, 2025 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune Maharashtra 411038 at 03:00 P.M. through physical mode.

Further, the Annual Report along with the Notice convening 34th AGM of the Company for the Financial Year 2024-25 is being dispatched / sent to the Members through email only on 3rd September, 2025 whose email were registered with the Company / Depositories.

Further, please note the following:

S.NO.	Particulars	Date
1.	Cut-off Date / Record Date for Determining the shareholders of 34 th Annual General Meeting	3 rd September 2025
2.	Book Closure	Not Applicable

Request you to take the above on your record.

Thanking you,

For **D S Kulkarni Developers Limited**

Bhushan Vilas Palresha
Managing Director
DIN: 01258918



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NOTICE

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting ("the AGM / the meeting") of the members of D S Kulkarni Developers Limited ("the Company") to be held on Tuesday, 30th September, 2025 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune, Maharashtra 411038 at 03:00 P.M.

BACKGROUND:

The Corporate Insolvency Resolution Process ("CIRP") was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited ("Corporate Debtor/Company"), which was admitted vide an order dated September 26, 2019 ("Insolvency Commencement Date") of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code").

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Company. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the Board of Directors of the Company were suspended and stood vested with IRP/RP of the Company.

The Company has received 3 Resolution Plans which were put to vote before the Committee of Creditors ("CoC"). The CoC has approved the resolution plan submitted by Consortium of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders, with a requisite majority of the voting share as per the Insolvency and Bankruptcy Code, 2016 (IBC).

The resolution plan submitted by Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).

The Thirty Fourth (34th) Annual General Meeting ("the AGM / the meeting") of the Members is being called and convened by the Board of Directors.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Sumit Ramesh Diwane (DIN: 10076052), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sumit Ramesh Diwane (DIN: 10076052), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity.

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the 'Act'), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company's policy on Related Party transactions, and any other applicable provisions including any amendments thereto for the time being in force, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contracts)/ arrangements)/ transaction(s) with M/s. Classic Promoters and Builders Private Limited (hereinafter referred as “CPBPL”), Related Party’ under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of transfer of any resources by way of loans and advances to meet its business objectives/ financial requirements (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between CPBPL and the Company, for the financial year 2025-26, such that the maximum value of the Related Party Transactions with CPBPL, in aggregate, does not exceed Rs. 200 Cr (Rupees Two Hundred Crores Only), provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”



D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

E: cs.dskdl@ashdanproperties.in

P: 020 6716 6716 W: dskcirp.com

For D S Kulkarni Developers Limited

Sumit Ramesh Diwane

Director

DIN: 10076052

Registered Office: Unit No. 301, 3rd Floor,

Swojas One, Kothurd, Pune 411038

CIN: L45201PN1991PLC063340

Tel: 020 6716 6716

Website: www.dskcirp.com

Email: cs.dskdl@ashdanproperties.in

Date: 3rd September, 2025

Place: Pune

Notes:

1. The Notice of the 34th AGM along with Annual Report for the financial year 2024-25 is available on the website of the Company i.e. www.dskcirp.com.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a Member of the Company. The instrument appoints the proxy in order to be effective, should be deposited at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038 duly completed and signed, not less than 48 hours before the commencement of the Meeting.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is hereto annexed.
4. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
7. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting venue. Duplicate admission slips will not be provided at the venue.
8. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
9. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038 communication office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Annual General Meeting.
10. The statutory registers viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for online inspection during the meeting.

11. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in any of the resolutions as set out in the Notice.
12. The Members, whose names appear in the register of Members/ list of beneficial owners as on 3rd September, 2025 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**Item No. 02: Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:**

Name of Director	Mr. Sumit Ramesh Diwane
Date of birth/ Age	16 th May, 1994, 31 Years
Brief resume including qualification, experience and expertise in specific functional area:	Mr. Sumit Ramesh Diwane, aged 31 years, is a Finance Professional and possesses the experience in Accounts, Finance, Tax and Business Advisory, Corporate Compliances, Audit and Assurance Services.
Date of first appointment on the Board	24 th August, 2023
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sumit Ramesh Diwane who was appointed as a Director at the Extra Ordinary General Meeting held on November 21, 2023, is liable to retire by rotation.
Past remuneration drawn from the Company for FY 2023-24	Nil
Remuneration sought to be paid	Nil
Details of shareholding in the Company	Nil
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.
Number of Board Meetings attended During the financial year 2024-25 (out of the total meetings held during their tenure as director)	7

List of other Directorships (excluding foreign Companies & section 8 companies) as on 31 st March, 2025	1. ADC Real Estate Developers Private Limited 2. Khubchandani Properties and Investments Private Limited 3. Khubchandani Hospitals Private Limited 4. Perfect Realty Private Limited 5. Eastcon Realty Private Limited 6. Implex Lifespaces Private Limited 7. Procon Construwell Private Limited 8. Classic Promoters and Builders Private Limited 9. Ashdan Properties Private Limited 10. Mahalunge Real Estate Developers Private Limited 11. AAC Real Estate Developers Private Limited 12. Traxon Projects Private Limited 13. Aloud Realty Private Limited 14. Eastwise Builders Private Limited 15. Chronix Projects Private Limited 16. Sesen Realty Private Limited
Membership/Chairmanship of Committees of the other Boards as on 31 st March, 2025	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Item No. 3: Details w.r.t. material Related Party Transactions with Classic Promoters and Builders Private Limited, a related entity.

The provisions of Regulation 23 of the LODR Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources by way of loans and advances between a listed entity on one hand and a related party of the listed entity on the other hand. It is in the above context that Resolution No. 3 are placed for the approval of the Members of the Company.

Background, details and benefits of the transaction:

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Corporate Debtor. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Corporate Debtor by the Committee of Creditors ("CoC").

The resolution plan submitted by M/s Ashdan Properties Private Limited, M/s Classic Promoters & Builders Private Limited and M/s Atul Builders was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).

Towards the implementation of resolution plan as approved by the Hon'ble NCLT, the successful resolution applicant i.e Classic Promoters & Builders Private Limited shall infuse the funds in order to make the payments and fulfill the financial obligations/ requirements, working capital requirements of the Company in order to smoothen business operations.

Particulars	Details
Name of Related Party	Classic Promoters and Builders Private Limited
Nature of Relationship	A related entity in which Director of Company is a Director and Director of the Company is Chief Financial Officer. Mr. Sumit Ramesh Diwane (DIN 10076052), Director of D S Kulkarni Developers Limited is also director of Classic Promoters and Builders Private Limited. Mr. Ayush Jhanwar (DIN 10082404), Chief Financial Officer of D S Kulkarni Developers Limited is also director of Classic Promoters and Builders Private Limited. Further D S Kulkarni Developers Limited and Classic Promoters and Builders Private Limited are promoted by Mr. Ashok Dhanraj Chordia & Mr. Atul Ashok Chordia and related to same Promoter Group.
Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Sumit Ramesh Diwane (DIN 10076052), Director Mr. Ayush Jhanwar, Chief Financial Officer
Percentage of annual consolidated turnover	Nil.

considering FY24 as the immediately preceding financial year	
Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Transfer of resources by way of loans and advances to meet its business objectives/ requirements. The material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between CPBPL and the Company, for the financial year 2025-26, such that the maximum value of the Related Party Transactions with CPBPL in aggregate, does not exceed Rs. 200 Crores for financial year 2025-26, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

E-mail Registration-Cum-Consent Form

To,
The Board of Directors
D S Kulkarni Developers Limited
Unit No. 301, 3rd Floor, Swojas One,
Kothurd, Pune 411038.

I/We the members of the Company do hereby request you to kindly register/update my e-mail address with the Company. I/We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the below mentioned e-mail address / mobile number for sending communication through e-mail/mobile.

Folio No:..... DP-ID:..... Client ID:.....

Name of the Registered Holder (1st):.....

Name of the joint holder(s) (2nd):(3rd):.....

Registered Address:

..... PIN:

Mobile Nos. (to be registered):.....

Email id (to be registered):.....

Signature of the Shareholder(s)*

*Signature of all the shareholders is required in case of joint holding.

ATTENDANCE SLIP**Annual General Meeting – (Day), (Date)**

*DP Id. / Client Id.		Name and Address of the registered Shareholder:
Regd. Folio No.		
No. of Share(s) held		

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company.

I / We hereby record my / our presence for the 34th Annual General Meeting of the Members of D S Kulkarni Developers Limited held on Tuesday, 30th September, 2025 at 03:00 P.M. at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 through physical mode.

Name of the Member / Proxy (In Block Letters)

Signature of the Member / Proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Form No. MGT – 11

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038

Tel: 020 6716 6716

Email: cs.dskdl@ashdanproperties.in ; Website: www.dskcirp.com

Name of the Member(s)

Registered Address

E-mail ID

Folio No.

I / We, being the Member(s) of shares of the above named company, hereby appoint:

1. Name:	2. Name:	3. Name:
Address:.....	Address:.....	Address:.....
E-mail ID.....	E-mail ID.....	E-mail ID.....
Signature:....., or failing him / her	Signature:....., or failing him / her	Signature:....., or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 30th September 2025 at the registered office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothrud,

Pune 411038 at 03:00 P.M. and at any adjournment thereof in respect of such resolution(s) as indicated below:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2025 along with Reports of Board of Directors and Auditors thereon.		
2. To appoint Mr. Sumit Ramesh Diwane (DIN: 10076052), who retires by rotation as a Director.		
3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity.		

Signed this..... day of..... 2025

Signature of Member.....

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.

**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS/ MATTERS FOR
34TH ANNUAL GENERAL MEETING**

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038

Tel: 020 6716 6716

Email: cs.dskdl@ashdanproperties.in ; Website: www.dskcirp.com

1. Name(s) & Registered Address :
of the sole / first named Member
2. Name(s) of the Joint-Holder(s) :
If any
3. Registered Folio No. /
DP ID No & Client ID No. :
[Applicable to Members holding shares in dematerialized form]
4. Number of Shares(s) held :
5. I /We, hereby exercise my /our vote in respect of resolution/ matter numerated below
by recording my / our assent or dissent to the said resolution in the following manner
:

Resolution No. & Matter of Resolution	For	Against
1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2025 along with Report of Board of Directors and Auditors thereon.		
2. To appoint Sumit Ramesh Diwane (DIN: 10076052), who retires by rotation as a Director		
3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity.		

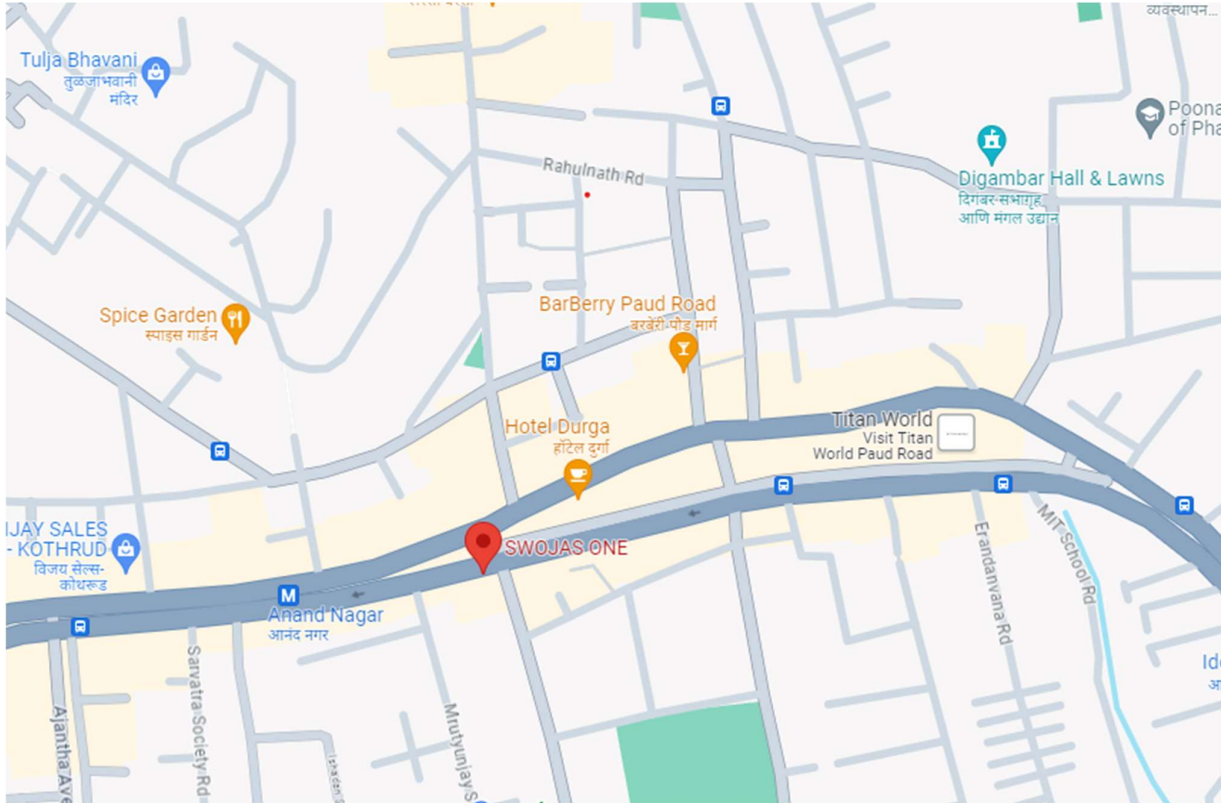
Place:

Date:

Signature of Member or Authorised Representative

Route Map

AGM Venue: Unit No. 301, 3rd Floor, Swajas One, Kothrud, Pune 411038



DIRECTOR'S REPORT

To,
The Members
D S Kulkarni Developers Limited

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Corporate Debtor. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Corporate Debtor by the Committee of Creditors ("CoC"). As per Section 17 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Corporate Debtor.

The resolution plan submitted by M/s Ashdan Properties Private Limited, M/s Classic Promoters & Builders Private Limited and M/s Atul Builders was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).

After the implementation of the Resolution plan, a Monitoring Committee was constituted to oversee the effective implementation of the plan until the closing date. The constituted committee is tabulated below:

Particulars	Name
Representative of Secured Financial Creditors	A. State Bank of India- Shri Rasmi Ranjan Pati B. ICICI Home Finance Company Limited - Mr. Abhishek Yande and/or Mr. Sumit Choudhary
Representative of the Successful Resolution Applicant (SRA)	Mr. Ranjit Raghunathan Mr. Prateek Ghatiya
Insolvency Professional	Mr. Manoj Kumar Agarwal

The Board of Directors of the Company hereby present the **Thirty Fourth** Annual Report on business and operations of the Company along with the Audited Statement of Accounts for the financial year ended March 31, 2025.

1. Financial Results:

Performance of the Company, on *standalone basis*, for the financial year ended March 31, 2025 is as summarized below:

Particulars	(Amount in “Lakhs”)	
	Year Ended	
	31.03.2025	31.03.2024
Income from Operations	7,550	-
Other Income	10.12	2,823.91
Total Income	7,560.12	2,823.91
Total Expenses	6,999.92	3,712.24
Profit / (loss) before Tax	560.20	(888.32)
Exceptional items	-	-
Other Comprehensive Income	1,165.23	-
Tax Expense	-	-
Net Profit / (loss) after tax	1,725.43	(888.32)
Earnings per equity share (Basic and Diluted)	0.56	(0.09)

2. Indian Accounting Standards:

The Audited Standalone Financial Statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as “the Act”), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Listing Regulations”), which have been reviewed by the Statutory Auditors.

3. State of Company’s Affairs:

Prior to the Corporate Insolvency Resolution Process, search and seizure operations were conducted by the Enforcement Directorate (ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the Company. Despite of various efforts the Management of the Company had failed to obtain custody of various documents and records of the Company.

During the year investigations are still going on against the Company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money

Laundrying Act, 2002 and the Management of the Company had not received any closure report from the respective departments.

During the year under review, the revenue from operations for the year ended 31st March, 2025 was Rs. 7,550/- as compared to previous year ended on 31st March 2024 was Nil as there were no operations in the Company.

Profit before tax stood at Rs. 560.20/- as compared to loss of Rs. 888.32/- for the previous year and the Net Profit stood at Rs. 1,725.43/- as compared to Rs. 888.32/- for the previous year.

4. Change in the nature of business:

There was no change in the nature of business of the Company during the year under review.

5. Dividend:

Considering the initial operations of the Company after the CIRP and acquisition by successful resolution applicant, the Directors do not recommend any dividend for the year ended March 31, 2025.

6. Transfer to reserves:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

7. Share Capital and Debentures:

The Authorised Share Capital of the Company is 50,00,00,000/- (Rupees Fifty Crores) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- each and the Issued, Subscribed and Paid up equity share capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- each.

- i) the Company has not issued/allotted Equity shares with differential rights as to dividend, voting or otherwise;
- ii) the Company has not issued/allotted Equity shares (Including sweat equity shares) to employees of the Company under any scheme;
- iii) the Company has not bought back any of its securities;
- iv) the Company has not issued any Bonus Shares

Pursuant to the Order of the NCLT and approved resolution plan, 1,00,00,000/- (One Crore Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten each) aggregating to Rs. 10,00,00,00/- (Rupees Ten Crores Only) were issued and allotted on 27th September 2023 to Resolution Applicant and its affiliates in following manner:

(a) Allotment of 95,00,000 (Ninety-Five Lakh) Equity Shares of Rs. 10/- each aggregating to Rs. 9,50,00,000/- (Nine Crores Fifty Lakhs) to the resolution applicant in its affiliates comprising 95% (Ninety-Five) of total equity share capital of the Company in the following manner:

The details of the promoters as per follows:

S.No.	Name of Promoters	No. of Equity Shares
1	Ashdan Properties Private Limited	94,99,994
2	Classic Promoters and Builders Private Limited	1
3	Atul Builders	1
4	AC Realty LLP	1
5	Astaria Land Developers LLP	1
6	Hinjewadi Land Developers LLP	1
7	Eliture Land Developers LLP	1

(b) Allotment of 5,00,000 (Five Lacs) Equity Shares of Rs. 10/- each aggregating to Rs. 50,00,000/- (Rupees Fifty Lacs only) comprising 5% to DSK Shareholders Trust, a Trust established for the purpose of holding the said Equity Shares of the Company.

An application for recommencement of equity share capital was submitted to National Stock Exchange of India Limited and BSE Limited on 12th October, 2023. The application for recommencement is under process by the respective stock exchanges. The Shares of the Company shares are not traded on stock exchange.

On 06th March, 2024, Share Purchase Agreement was executed between Ashdan Properties Private Limited as Seller (Promoter of the Company and current Shareholder being Ashok Dhanraj Chordia and Atul Ashok Chordia holding 50-50% Shares each) and Ashdan Township Holdings Private Limited as acquirer (Current Shareholder are Ashok Dhanraj Chordia and Atul Ashok Chordia holding 50-50% Shares each) for inter-se transfer of 95,00,000 (95%) Shares of the Company along with the nominee shares.

Non-Convertible Debentures:

Pursuant to the Order of the NCLT and approved resolution plan, the company had allotted 48,61,209 Series-I, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 4,86,12,09,000 (Rupees Four Hundred Eighty Six Crores Twelve Lakhs and Nine Thousand only) and 2,35,16,32 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 2,35,16,32,000 (Rupees Two Hundred Thirty-Five

Crores Sixteen Lakh and Thirty Two Thousand only) on 21st September 2023 and 989 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to 9,89,000/- (Nine Lakh and Eighty Nine Thousand Only) on 20th October 2023.

As per the terms of the approved resolution plan, the Company had repaid ₹75 per Non-Convertible Debenture (NCD) to all Series I Retail NCD holders.,

The Company has also paid an interest payment at the rate of 0.5% per annum to all Series 1 NCDs holder.

Outstanding Series 1 NCD's as on 31st March, 2025 is Rs. 39,725.79/- (in lakhs).

8. Public Deposits:

During the year under Report the Company did not accept any fresh deposits from the public and shareholders covered under Chapter V of the Companies Act, 2013.

9. Material Changes and Commitments, if any, affecting the financial position of the Company, occurred after the balance sheet date and as at the date of signing this report

The Board of Directors of the Company with the approval of the Shareholders of the Company at the Extra Ordinary General Meeting held on 6th June, 2024, in compliance with enabling authorization in approved resolution plan, had sold the property of the Company situated at Village Phursungi, Pune to M/s Marcom Realty LLP, a related Party of the Company for total consideration not exceeding INR 75,50,00,000/- (Indian Rupees Seventy Five Crores Fifty Lakhs Only) ("Sale Consideration").

As per the terms of the approved resolution plan, the Company had repaid ₹75 per Non-Convertible Debenture (NCD) to all Series I Retail NCD holders. The Company has also paid an interest payment at the rate of 0.5% per annum to all Series 1 NCDs holder.

In line with the commitments outlined under the approved Resolution Plan, the Company has made repayments towards its outstanding financial obligations. Specifically, on 18th September 2024, the Company repaid a sum of ₹20,77,81,481 (Rupees Twenty Crore Seventy-Seven Lakh Eighty-One Thousand Four Hundred Eighty-One only) to Central Bank of India and ₹11,55,18,520/- (Rupees Eleven Crore Fifty-Five Lakh Eighteen Thousand Five Hundred Twenty-One only) to IDBI Bank.

Except disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

10. Particulars of Loans, Guarantees or Investments:

Details of loans, guarantees or investments covered under the provisions of Section 186 of the Act are given in notes to the standalone financial statements forming part of the Annual Report.

Further as per Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023), all the guarantees issued by the Company, whether invoked or uninvoked or crystallized or not be considered shall stand extinguished.

11. Particulars of contracts or arrangements made with related parties:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies) are in ordinary course of business and on arm's length. Further details of transactions/contracts/ arrangements are material (i.e. satisfying the criteria provided in first provision of section 188(1) of the Companies Act, 2013) in nature are furnished in Form AOC-2 annexed as **Annexure 1**. Kindly refer the financial statements for the transactions with related parties entered during the year under review.

12. Subsidiaries, Joint Ventures and Associate Companies:

As per the details available, the Company is having Three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiary have complied with annual filling with Registrar of Companies upto 31st March 2016.

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 the Management of the Company pertaining to the subsidiary or assets of the Company.

Accordingly, in the absence of such information and disclosure, the Board of Directors at the board meeting held on 30th May, 2025 had written off the investment in the subsidiaries.

As per the details available, the Company does not have any 'Associate Company and/or Joint ventures within the meaning of Section 2(6) of the Act.

13. Listing of Securities:

The Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The shares of the Company were placed in Z category by BSE Limited and National Stock Exchange of India Limited.

14. Directors' Responsibility Statements:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Vigil Mechanism:

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is disclosed on the website of the Company www.dskcirp.com.

16. Risk management:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the

organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

17. Directors & Key Managerial Personnel's (KMP's):**Appointment & re-appointment**

Ms. Pooja Praveen Shukla who was appointed as an Additional Women Non-Executive Director of the Company with effect from 6th March 2024 was appointed as a Women Non-Executive Director by the members of the Company at the Extra Ordinary General Meeting of the Company with effect from 4th June, 2024.

Key Managerial Personnel

Mr. Prateek Ghatiya vacated the office from the post of Company Secretary with effect from 10th April, 2024. Ms. Sanjana Katlana, an Associate Member of Institute of Company Secretaries of India, was appointed as Company Secretary and Compliance Officer of the Company with effect from 4th July, 2024.

Retirement by rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Sumit Ramesh Diwane, Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

Brief resume and other related information for the proposed appointments / re-appointments, as stipulated under the Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Regulations have been appended as an Annexure to the Notice of the ensuing AGM.

Following were the Directors and Key Managerial Personnel of the Company as on 31st March 2025.

S.No.	Name of Director/KMP's	Designation	DIN	Date of Appointment
1.	Mr. Bhushan Vilaskumar Palresha	Managing Director	01258918	24.08.2023
2.	Mr. Sumit Ramesh Diwane	Director	10076052	24.08.2023
3.	Ms. Pooja Praveen Shukla	Director	07234687	06.03.2024
4.	Ms. Sanjana Katlana	Company Secretary	-	04.07.2024
5.	Mr. Ayush Jhanwar	Chief Financial Officer	-	19.12.2023

18. Declaration of Independent Directors:

The Board of Directors of the Company are seeking suitable people with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company. Therefore, in absence of Independent Directors, the Declaration from Independent Directors of the Company was not obtained.

19. Familiarisation Programme for Independent Directors:

The Board of Directors of the Company are seeking suitable people with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company. Therefore, in absence of Independent Directors, no Familiarisation Programme for independent directors was imparted during the year under review.

20. Board Evaluation:

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self-annual evaluation by the Board of Directors is applicable to the Company.

The Board carries out an annual evaluation of its own performance, and individual directors pursuant to the provisions of the Act and the Listing regulations.

The Evaluation process focuses on various aspects of the functioning of the Board such as composition of the Board, Board oversight and effectiveness, performance of Board, Board skills and structure, etc.

21. Committees of Board:

The Board of Directors of the Company are seeking suitable people with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company in order to complete the Composition of Board of Directors of the Company.

The required Committees as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be established after the completion of the Composition of the Board of Directors of the Company.

22. Details in respect of adequacy of internal financial control with reference to the financial statements:

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis, which forms part of this Report.

23. Number of Board Meetings and Committee meetings:

During the year under review, Seven Board meetings were held on following dates :

Sr. No.	Date of Meeting	Total Number of Directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1.	30 th May, 2024	03	03	100%
2.	05 th June 2024	03	03	100%
3.	4 th July, 2024	03	03	100%
4.	14 th August, 2024	03	03	100%
5.	14 th November, 2024	03	03	100%
6.	14 th February, 2025	03	03	100%
7.	28 th March 2025	03	03	100%

The maximum time gap between any two meetings did not exceed 120 days.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2025 are as under:

Name of director	No. of meetings held	No. of meetings Attended
Mr. Bhushan Vilaskumar Palresha, Managing Director	7	7
Mr. Sumit Ramesh Diwane, Non-Executive Director	7	7
Ms. Pooja Praveen Shuka Non-Executive Women Director	7	7

24. Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013.

There are no employees drawing salary in excess of limit as prescribed in rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

25. Auditors:

a) Statutory Auditor:

At the 31st Annual General Meeting (AGM) M/s P P S C O & Associates, Chartered Accountants (Registration No. 107356W), were appointed as the Statutory Auditors of the Company for a period of five (5) years to hold office up to the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

P P S C O & Associates Chartered Accountants (Registration No. 107356W) had merged with A R T H A and Associates, Chartered Accountants and the obligations as Statutory Auditors of the Company under shall be in the name of "A R T H A and Associates" for the remaining period of their tenure.

The Auditors' Report and notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

b) Cost Auditor:

The Company is not required to appoint Cost auditor for the Financial Year 2024-25 in terms of provisions of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

c) Secretarial Auditor & Secretarial Compliance Report:

The Board of Directors in its meeting held on 28th March, 2025 appointed M/s. Gajab Maheshwari and Associates, Company Secretaries as the Secretarial Auditor of the Company under section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the F.Y. 2024-25.

Report of the Secretarial Auditor in form MR-3 is attached to this Annual Report as **'Annexure-2'**.

The observations by the Secretarial Auditors and the response by the Management of the Company are mentioned hereunder.

- (a) *During the year, there was no adequate composition of the Board of Directors in the Company.*

Management response: The Company is in due process of appointment of Independent Directors.

- (b) *During the year, there was no Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee.*

Management response: The Company is in due process of appointment of Independent Directors and thereafter shall form Committees as required under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (c) *During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025.*

Management response: the Company is in the process of appointing directors and form adequate Composition of Board. Further the Corporate Governance is required to be filed in XBRL format only due to which the report were not filed by the Company.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 08, 2019, issued by the Securities and Exchange Board of India (SEBI), the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary (PCS) on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

26. Annual Return:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2023-24 is available on Company's website at www.dskcirp.com

Further, Annual Return of the Company for the F.Y. 2024-25 will be filed with the Ministry of Corporate Affairs within the prescribed timeline and a copy of the same shall be uploaded on the website of the Company at www.dskcirp.com

27. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The Company has no information to furnish with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, as are needed to be furnished under section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014.

28. Corporate Governance:

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part this Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Annual Report as **'Annexure-3'**.

A certificate from a Practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report as **'Annexure-4'**.

29. Management Discussion and Analysis Report:

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report.

30. Change in Registered office of the Company

During the year under review, there was no change in the Registered office of the Company.

31. Significant / Material orders passed by the regulatory etc.:

Except as disclosed in this report during the year under review, no material orders were passed by Regulators/ Courts / Tribunals during the period impacting the going concern status and Company's operations in future.

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, there are no employees in the Company. However, the Company has in place Policy on Prevention of sexual harassment in line with the requirements of 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013'. The Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

33. Compliance with the Maternity Benefit Act, 1961

In line with the Maternity Benefit Act, 1961, female employees are eligible for maternity leave. The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. However, during the year under review there were no employees in the Company.

34. Corporate Social Responsibility:

The provisions of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

35. Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

36. Insolvency and Bankruptcy Code, 2016 :

There is no application made under the Insolvency and Bankruptcy Code, 2016 against the Company during the year.

37. Voluntary revision of Financial Statements or Board's Report:

The Company has not revised its Financial Statements or its Board's Report during the year under review.

38. No One Time Settlement of Loans

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

39. Acknowledgement:

Your directors wish to convey their appreciation to the shareholders, Banks, dealers, investors, other business associates and all other stakeholders for their continuous trust and support.

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2025
Place: Pune

**ANNEXURE 1
Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:
(Amount in Lakhs)**

Sl.	Particulars	A
a)	Name(s) of the related party	Marcom Realty LLP
b)	Nature of contracts/ arrangements/ transactions	Sell of Property to Marcom Realty LLP, a firm in which Director of the Company is partner.
c)	Duration of the contracts/ transaction	One time Transaction
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Deed of Conveyance/ Sale Deed for Sale of land by Company to Marcom Realty LLP for a total consideration not exceeding INR 75,50,00,000/- (Indian Rupees Seventy Five Crores Fifty Lakhs Only) ("Sale Consideration").
e)	Date(s) of approval by the Board, if any:	05.06.2024
f)	Amount paid as advances, if any:	Nil

Annexure -2

FORM-3

Secretarial Audit Report

For the financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

D S Kulkarni Developers Limited

CIN: L45201PN1991PLC063340

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by D S Kulkarni Developers Limited ("hereinafter called the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the D S Kulkarni Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of The Companies Act, 2013 ("the Act") and the rules made there under;

- a) The Companies Act, 2013 ("the Act") and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- c) The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;

- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable during the period under review.**
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the period under review;**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the period under review;**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the period under review;**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the period under review, and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period under review.

- j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of following:

- (a) the Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");
- (b) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the year ended on March 31, 2025 the Company has complied with provision of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above subject to the following observations/remarks:

- (d) *During the year, there was no adequate composition of the Board of Directors in the Company. It is informed by the Company that the Company is in due process of appointment of Independent Directors.*
- (e) *During the year, there was no Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee.*
- (f) *During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025.*

Prior to the Corporate Insolvency Resolution Process search and seizure operations were conducted by the Enforcement Directorate (ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the Company.

Investigation is going on against the company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) –Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002. The matter is sub-judice and the impact of the outcome, if any, is uncertain at present.

I further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the members of the Company has taken major decisions in pursuance to section 180 of the Companies Act, 2013.

For Gajab Maheshwari & Associates
Practicing Company Secretary

Date: 30.05.2025

UDIN: A063842G000779436

Gajab Maheshwari
(Proprietor)
CP No: 24040
ACS No: 63842

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.

ANNEXURE A

To,

D S KULKARNI DEVELOPERS LTD

CIN: L45201PN1991PLC063340

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE 3 CORPORATE GOVERNANCE REPORT

COMPANY'S GOVERNANCE PHILOSOPHY:

The Corporate Governance policy of the Company contemplates compliance with statutes, transparency in dealings, simplification and standardization of processes and bonding with customers, which will help the Company to achieve its business objectives while maintaining business ethics and professional standards. In pursuit of business excellence, the affairs of the Company are administered, directed and controlled in a manner which helps to enhance stakeholders' value by adopting conducive business practices, objectivity, accountability and integrity.

a) BOARD OF DIRECTORS:

(a) COMPOSITION OF BOARD OF DIRECTORS:

Below mentioned were the Directors of the Company as on 31st March, 2025 :

Name of the Director & DIN	Category	Number of Shares held	Number of Directors hip in other Public Limited Companies*	Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies#		Names of other Listed Companies in which he/she holds Directors hip and category of Directors hip	Inter-se Relationship between Directors
				As Chairman	As Member		
Mr. Bhushan Vilaskumar Palresha (DIN: 01258918)	Managing Director	-	-	-	-	1. Magnite Developers Private Limited	Nil
Mr. Sumit Ramesh Diwane (DIN: 10076052)	Non-Executive Director	-	-	-	-	Nil	Nil

Ms. Pooja Praveen Shukla (DIN: 07234687)	Non- Executive Director	-	-	-	-	Nil	Nil
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* Mr. Bhushan Vilaskumar Palresha holds directorship in M/s. Magnite Developers Private Limited which is High Value Debt Listed Companies on BSE Limited.

The Company is in process to appoint Independent Directors and seeking for suitable persons with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

A declaration regarding adherence to the Code of Conduct is given separately by the Managing Director of the Company.

The composition and charters of the Board are available on the Company's website at www.dskcirp.com

b) NUMBER AND DATES OF MEETINGS OF THE BOARD OF DIRECTORS:

Board met (Seven) times during the financial year i.e. 30th May 2024, 5th June, 2024, 4th July, 2024, 14th August, 2024, 14th November 2024, 14th February 2025 and 28th March, 2025.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2025 are as under:

Name of director	No. of meetings held	No. of meetings Attended
Mr. Bhushan Vilaskumar Palresha	7	7
Mr. Sumit Ramesh Diwane	7	7
Ms. Pooja Praveen Shuka	7	7

The Company has held a minimum of one board meeting in each quarter and the maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Act.

Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft minutes of the board and committee meetings are circulated to the

directors of the Company for their comments and thereafter, noted by the board at the next meeting.

c) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

None.

d) CONSTITUTION AND COMPOSITION OF COMMITTEES OF BOARD:

In absence of Independent Directors in the Company, the Committee required under the provisions as specified in Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholder's Relationship Committee) and Regulation 21 (Risk Management Committee) under SEBI Listing Regulations, 2015 have not been constituted.

The Board of Directors of the Company is in process to appoint Independent Directors and seeking for suitable person with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company.

e) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

None of the Non-Executive Directors hold shares in the Company.

f) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In absence of Independent Directors in the Company familiarization program has not been done.

g) CORE COMPETENCIES OF THE BOARD OF DIRECTORS:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of Company's business(es) and sector(s) and the names of directors who have such skills/expertise/competencies:

Sr. No.	Areas of expertise required	Description	Names of Directors who have skills/expertise/competencies
1.	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably,	Mr. Bhushan Vilaskumar Palresha

		competitively and in a sustainable manner in diverse business environments and changing economic conditions.	Mr. Sumit Ramesh Diwane
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Mr. Bhushan Vilaskumar Palresha Mr. Sumit Ramesh Diwane
3.	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Mr. Bhushan Vilaskumar Palresha Mr. Sumit Ramesh Diwane
4.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Ms. Pooja Shukla Mr. Sumit Ramesh Diwane
5.	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Ms. Pooja Shukla Mr. Sumit Ramesh Diwane

h) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

The Board of Directors of the Company are seeking for suitable persons with appropriate knowledge and experience in real estate industry for appointment as Independent Directors of the Company.

i) RESIGNATION OF INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF THE TENURE:

None of the independent director resigned before the expiry of the tenure.

j) REMUNERATION OF DIRECTORS:

The Board of Directors would like to place on record its appreciation for the gesture of Mr. Bhushan Vilas Palresha, Managing Director of the Company, who, keeping in view the current financial position and operational priorities of the Company, has voluntarily waived the remuneration payable to him for the financial year 2024-25 including salary, perquisites, allowances, commission, and any other benefits.

The Board has, after due consideration, accepted the request of the Managing Director and confirms that no remuneration was paid or accrued in his favour during the said period.

This act of leadership and commitment towards the long-term interests of the Company and its stakeholders is commendable and reflects the Managing Director's continued support for prudent financial management.

k) GENERAL BODY MEETINGS:

The location, time and date where the last three Annual General Meetings of the Company were held and disclosure about Special Resolutions are given hereunder:

AGM/Date/time/ Venue	Details of Special Resolutions passed
31 st AGM (the adjourned AGM) on 22 nd September, 2022 at 3.00 p.m. through video Conferencing	No Special Resolution passed
32 nd AGM (the adjourned AGM) on 30 th December, 2023 at 06:00 p.m. through physical mode.	No Special Resolution passed
33 rd AGM on 30 th September, 2024 at 11:00 a.m. through physical mode.	Approval of Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity

l) POSTAL BALLOT

During the year under review, No Special resolution was passed through postal ballot.

m) COMPANY'S MEANS OF COMMUNICATION:

Website	Your Company maintains a website www.dskcirp.com , wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, unpaid
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	dividend details, if any shareholding pattern, Policies required to be published under SEBI (LODR) Regulations, contact details, etc.
Quarterly/ Annual Financial Results	Quarterly / Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Financial Express (All Editions) & Loksatta (Pune Edition) newspapers having wide circulation. The said Results are made available on the website of the Company www.dskcirp.com
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company's website.
Investor Servicing	SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". Further, the Board of Directors of the Company has provided cs.dskdl@ashdanproperties.in email Id for sending complaints. Furthermore, the directors of the Company has also requested the RTA, to resolve the concern queries of stakeholders and read out the points of Investors correspondence as mentioned in the report.
Other Information	To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the directors had delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.), Mumbai under his supervision. In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the directors are taking preventive steps for Prevention of Insider Trading for complying with the requirements under the SEBI (Prohibition Insider Trading) Regulations, 2015 and the requirements under the SEBI Listing Regulations, 2015.
Name, Designation and address of the Compliance Officer:	As on 31st March, 2025 Ms. Sanjana Katlana, Associate member of Institute of Company Secretaries of India was the Company Secretary and Compliance officer of the Company. Address: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038

n) GENERAL SHAREHOLDER INFORMATION:

CIN	L45201PN1991PLC063340
Registered Office and Address	Unit No. 301, 3 rd Floor, Swojas One, Kothrud Pune 411038
Date, Time and Venue of Annual General Meeting	The 34 th Annual General Meeting of the Company shall be held on Tuesday, 30 th September, 2025 at the registered office of the Company situated at Unit No. 301, 3 rd Floor, Swojas One, Kothrud Pune 411038 at 03:00 P.M. through physical mode.
Financial Year	1 st April to 31 st March
Rate of Dividend and dividend declaration date	Not Applicable
Listing on Stock Exchanges	The shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE), Mumbai and National Stock Exchange of India Limited (NSEIL).
Listing fees	Annual listing fees have been paid for the financial year 2024-25 to NSE & BSE.
Stock Code	BSE: 523890 NSE: DSKULKARNI
ISIN Number	INE891A01014
Suspension of trading in securities	Your company is suspended from trading on stock exchange.
Registrar and Share Transfer agents	For equity: MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.linkintime.co.in E-mail: helpdesk@linkintime.co.in
Share Transfer System	All the shares related work is being undertaken by our RTA, Link Intime India Pvt. Ltd., Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialisation and

	dematerialization etc. of securities of the Company, the RP has been delegated the power of approving the same to the Company's. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.
Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31 st March, 2025, which would have impact on the equity share capital of the company
Commodity price risk or Foreign exchange risk and hedging activities	The Company has neither commodity hedging activities nor any foreign exchange transactions during the current year.
Plant Locations	NA
Credit Ratings	The Company has not obtained any credit rating during the Financial Year.

o) MARKET PRICE DATA:

The equity shares of the Company remain suspended from trading on BSE Limited and National Stock Exchange of India Limited during the year.

Further, an application for recommencement of equity share capital was submitted to National Stock Exchange of India Limited and BSE Limited on 12th October, 2023.

The application for recommencement is under process by the respective stock exchanges. The Shares of the Company shares are not traded on stock exchange.

p) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025:

The details of the promoters as per follows:

No.	Name of Promoters	No. of Equity Shares
1	Ashdan Township Holdings Private Limited	94,99,994
2	Classic Promoters and Builders Private Limited	1
3	Atul Builders	1
4	AC Realty LLP	1
5	Astaria Land Developers LLP	1
6	Hinjewadi Land Developers LLP	1
7	Eliture Land Developers LLP	1

Category	No. of shares held	% of holding
Promoter & Promoter Group	95,00,000	95
Public	5,00,000	5
Non Promoter- Non Public	0	0
Shares underlying DRs	0	0
Shares held by Employee Trusts	0	0
Total	1,00,00,000	100

q) STATUS OF DEMATERIALIZATION OF SHARES:

Post the allotment of Shares as per the approved resolution plan, an application for recommencement of equity share capital was also submitted to National Stock Exchange of India Limited via application number 31 and BSE Limited on 12th October, 2023.

The application for recommencement is still under process by the respective stock exchanges due to which the equity shares are not yet credited and debited in the demat account of the new promoters (resolution applicants and its affiliates) and old promoter and promoter group respectively.

The demat security code (ISIN) for the equity shares is INE891A01014.

r) RECONCILIATION OF SHARE CAPITAL AUDIT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued/paid-up capital of the Company were submitted to the Stock Exchange(s) for all the quarter till the financial year ended March 31, 2025.

s) ADDRESS FOR CORRESPONDENCE:

Registrar & Transfer agents –
MUFG Intime India Private Limited,
(Formerly known as Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai, Maharashtra, India, 400083
Ph No. 022 -256963838

Equity:
sandip.pawar@in.mpms.mufg.com
Contact: Mr. Sandip Pawar

Debenture:
dhanaji.jondhale@ in.mpms.mufg.com
Contact: Mr. Dhanaji Jondhale

Debenture Trustee : Catalyst Trusteeship Ltd.
GDA House, 1st Floor, Plot No.85 S No. 94 & 95,
Bhusari Colony (Right), Paud Road, Kothrud, Pune-411038.
Ph No. 020-25280081, dskpaypout@ctltrustee.com
Contact: Ms. Mrugachali Deshpande

t) CODES, POLICIES AND FRAMEWORKS:

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act, the Listing regulations and sustainability guidelines. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in **Annexure -5** to this report.

u) OTHER DISCLOSURES:

(a) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY.

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) STATUS OF REGULATORY COMPLIANCES:

The Management of the Company had endeavor to comply the requirements of the Listing Agreement/ SEBI (LODR) Regulations, 2015 to the best of its knowledge except as disclosed as above.

(c) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:

Post the successful implementation of Resolution Plan, New Management of the company had endeavor to comply the requirements of the Listing Agreement/ SEBI (LODR) Regulations, 2015 to the best of its knowledge except as disclosed as above.

(d) MATERIAL SUBSIDIARY :

As per the details available, the Company is having Three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiary have complied with annual filling with Registrar of Companies upto 31st March 2016.

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 the Management of the Company 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.

(e) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company has neither commodity hedging activities nor any foreign exchange transactions during the current year.

(f) DETAILS OF PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE SEBI LISTING REGULATIONS:

The Company has not raised funds through preferential allotment or qualified institutional placement.

(g) CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Your Company has received the Certificate from the Secretarial auditor of the Company i.e. Gajab Maheshwari & Associates regarding non-disqualification of Directors which forms part of this annual report as **Annexure-6**.

(h) WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism in form of whistle blower policy. At present there are no employees on the payroll of the Company.

The Whistle Blower Policy available on the Company's website at www.dskcirp.com.

(i) APPROVAL OF BOARD ON RECOMMENDATION BY THE COMMITTEE:

There were no instances where the Board has not accepted any recommendation of any committee.

(j) CEO/CFO CERTIFICATION

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as '**Annexure-7**'.

(k) UNCLAIMED DIVIDENDS / REFUND AMOUNTS AND TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 no unpaid / unclaimed dividends were transferred during the year to the Investor Education and Protection Fund (IEPF).

(l) AUDIT FEES:

Total fees paid to Statutory Auditors of the Company is Rs. 2,40,000/- (Rupees Two Lakh

Forty Thousand Only) for financial year 2024-25 for all services on a consolidated basis.

(m) DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There are no employees in the Company. The Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

a.	No. of complaints filed during the financial year	Nil
b.	No. of complaints disposed off during the financial year	Nil
c.	No. of complaint pending as on end of the financial year	Nil

(n) SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

The company had allotted 48,61,209 Series-I, Secured, Redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 4,86,12,09,000 (Rupees Four Hundred Eighty Six Crores Twelve Lakhs and Nine Thousand only) and 2,35,16,32 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 2,35,16,32,000 (Rupees Two Hundred Thirty-Five Crores Sixteen Lakh and Thirty Two Thousand only) on 21st September 2023 and 989 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to 9,89,000/- (Nine Lakh and Eighty Nine Thousand Only) on 20th October 2023.

The Company has complied with all the mandatory and non-mandatory requirements of the SEBI Listing Regulations, wherever and to the extent applicable and possible.

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2025
Place: Pune

ANNEXURE- 4
CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
D S KULKARNI DEVELOPERS LTD
CIN: L45201PN1991PLC063340

We have examined all the publicly available information and the details of the compliance of conditions of Corporate Governance submitted by the Company of **D S KULKARNI DEVELOPERS LTD** ("the Company") for the year ended on March 31, 2025, as per the relevant provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We would like to inform that the Company was under Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code. On a petition filed by Bank of Maharashtra against the Company, which was admitted vide an Order dated September 26, 2019 of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code").

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of CIRP of the Company and Mr. Manoj Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Company. Further, Mr. Manoj Agarwal was appointed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC"). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

Search and seizure operations were conducted by the Enforcement Directorate (ED). During this search and seizure and during the process of investigation, Economic Offence Wing of Police Dept. has taken in its custody physical and electronically maintained records of the company.

Investigation is going on against the company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with conditions of Corporate Governance as stipulated in the Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except:

- (a) During the year, there was no adequate composition of the Board of Directors in the Company.*
- (b) During the year, there was no Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee.*
- (c) During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024, 30th September, 2024, 31st December, 2024 and 31st March, 2025.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gajab Maheshwari & Associates
Practicing Company Secretary

Date: 30.05.2025
Place: Pune
UDIN: A063842G000779436

Sd/-
Gajab Maheshwari
(Proprietor)
CP No: 24040
ACS No: 63842

ANNEXURE-5
Corporate Policies & Codes

Name of the Policy	Brief Description
Vigil Mechanism and Whistle Blower Policy	This policy provides a framework for encouraging its employees to report matters without the risk of subsequent victimization or discrimination or disadvantage.
Policy on materiality of Related Party Transactions and on Dealing of Related Party Transactions	This policy seeks to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.
Policy for determining Material Subsidiaries	The policy lays down a framework to determine material subsidiary Company(s) and ensure effective governance.
Policy on determination and Disclosure of Materiality of Events and information and Web Archival Policy	The policy sets out the parameters for preservation and archival of documents.
Code of Conduct for Directors and Senior Management	The Board of Directors and Senior Management of the Company affirms compliance and adherence with various codes and policies adopted by the Company.
Policy to promote Diversity on the Board of Directors	The policy sets out the approach to ensuring diversity on the Board of Directors of the Company to leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender etc.
Policy on succession planning for board and senior Management	This policy seeks to put in place a plan for orderly succession for the board of and senior management.

Policy for Determination of Materiality of Events or Information	This policy applies to ascertain the requirement of disclosure of events or information affecting the Company to stock exchange(s).
Nomination and Remuneration Policy	The policy sets out the criteria for appointment of directors and persons who may be appointed in Senior Management and Key Managerial positions and to determine the remuneration payable to them from time to time.
Risk Management Policy	This policy seeks to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.
Dividend Distribution Policy	This policy facilitates the process of dividend recommendation or declaration and its pay-out by the Company in line with applicable laws.
Policy for evaluation of the Board of Directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company.
Fair disclosure Code & Policy for enquiry in case of leak/suspected leak of UPSI	The Code provides a framework for disclosure of unpublished price sensitive information. The Policy sets out the procedure to deal with leak of UPSI
Code of conduct for prevention of Insider trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders

ANNEXURE-6

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,
D S KULKARNI DEVELOPERS LTD
CIN: L45201PN1991PLC063340**

I have examined the relevant registers, records, forms returns and disclosures received from the Directors of D S Kulkarni Developers Limited (CIN: L45201PN1991PLC063340) and having registered office at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 (hereinafter referred to as "the Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) and Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

S.No.	Name of the Director and Designation	DIN	Date of Appointment
1.	Mr. Bhushan Vilas Palresha, Managing Director	01258918	24 th August, 2023
2.	Mr. Sumit Ramesh Diwane, Non-Executive Director	10076052	24 th August, 2023
4.	Ms. Pooja Praveen Shukla, Non-Executive Director	07234687	6 th March, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Gajab Maheshwari & Associates
Practicing Company Secretary

Date: 30.05.2025
Place: Pune
UDIN: A063842G000779436

Gajab Maheshwari
(Proprietor)
CP No: 24040
ACS No: 63842

ANNEXURE-7

CERTIFICATE REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL PURSUANT TO SCHEDULE V (D) OF REGULATION 34(3) OF SEBI (LODR) REGULATIONS, 2015

We have reviewed the Financial Statements and the cash flow statement of D S Kulkarni Developers Limited for the financial year 2024-25 and to the best of our knowledge and belief we certify that:

- a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We confirm that there are no:
- a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year;
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

Sd/-
Bhushan Vilaskumar Palresha
Managing Director

Sd/-
Ayush Jhanwar
Chief Financial Officer

Date: 14th August, 2025
Place: Pune

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Economic Overview:**

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. Despite global economic headwinds, India's growth remains stable at 6.5%, supported by strong domestic demand. Inflation is under control, though core inflation remains sticky, necessitating careful monetary management. Trade challenges persist due to weak global demand, but a narrowing trade deficit offers some relief. While foreign investor outflows pose risks, robust domestic investment provides resilience. The RBI's proactive policies have played a crucial role in stabilizing liquidity and inflation expectations. Overall, India's economy is well-positioned for growth, but uncertainties in global markets, financial volatility and trade disruptions remain key risks. Sustained policy support and domestic resilience will be essential in maintaining economic momentum. The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY 2025-26. In December 2024, RBI's Monetary Policy Committee report revised its inflation projection from 4.5% to 4.8% in FY 2024-25. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.2% in FY 2025-26. IMF has projected an inflation rate of 4.4% in FY 2024-25 and 4.1% in FY 2025-26 for India.

In brief, there are many upsides to domestic investment, output growth and disinflation in FY 2025-26. There are equally strong, prominently extraneous, downsides too.

Real Estate Sector Overview and Outlook:

It may be noted that the Central Government passed the Real Estate Regulation and Development Act, 2016 which got notified on 26th March, 2016.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanisation in the country is pushing the growth of real estate.

Opportunities:

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India will remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally

placed to further strengthen its development potential by acquiring new land parcels.

Challenges:

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

Outlook and Future Strategy:

The recent passage of the IBC (Insolvency & Bankruptcy Code) has been a major change in the environment for the company. The Management of the Company is expecting positive outlook for the Company. Looking ahead, your Company remains cautiously optimistic. The company will:

- Launch new phases in existing projects and initiate development on recently acquired land parcels.
- Continue strengthening its balance sheet and improve return on equity.
- Focus on affordable and mid-income housing, which continues to show resilient demand.
- Explore joint ventures and asset-light models to expand operations with reduced capital outlay.

Financial Performance Overview:

1. Key financial ratio analysis:

Ratio	Calculation	2025	2024	Reasons for Change
Debtors Turnover	Net Sales/ Average Debtors	2.20	0.00	The increase in ratio is on account of increase in revenue from operations
Inventory Turnover	Sales/ Inventory/Avg. Inventory	0.09	0.00	The increase in ratio is on account of increase in revenue from operations
Interest Coverage Ratio	EBIT/ Interest Expense	0.00	-1.31	Increase is due to reduction in interest expenses and increase in profit

Current Ratio	Current Assets/ Current Liabilities	3.09	2.74	Increase is due to increase in Current Assets
Debt Equity Ratio	Total Debt/ Total Shareholder's Equity	-0.001	-2.76	The increase in ratio is majorly on account of repayment of debts
Operating Profit Margin (%)	EBITDA/ Total Revenue	0.07	-1.34	The increase in ratio is on account of increase in total income
Net Profit Margin (%)	Profit After Tax/ Total Revenue	0.07	-0.31	The increase in ratio is on account of increase in total income

2. Balance sheet analysis

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of Balance Sheet is provided below:

(Amount in Lakhs)

Balance Sheet	As on 31.03.2025	As on 31.03.2024	Increase/ (Decrease)
Assets			
Non-current assets	3,595.80	4,071.01	(475.21)
Current assets	91,950.96	90,648.20	1,302.76
Total	95,546.76	94,719.20	827.56
Equity and Liabilities			
Equity	(12,842.67)	(14,154.36)	(1,311.69)
Non-current liabilities	78,668.65	75,735.14	2,933.51
Current liabilities	29,720.78	33,138.41	(3,417.63)
Total	95,546.76	94,719.20	827.56

3. Profit and loss analysis:

A comparative table showing synopsis of FY 2024-25 versus FY 2023-24 of statement of Profit and Loss is provided below:

(Amount in Lakhs)

Profit and Loss	As on 31.03.2025	As on 31.03.2024	Increase/ (Decrease)
-----------------	---------------------	------------------	-------------------------

Revenue from operations	7,550	0	7,550
Other Income	10.12	2,823.91	(2,813.79)
Total Revenue	7,560.12	2,823.91	4,736.21
Expenses			
Depreciation and amortisation expense	0.00	9.28	(9.28)
Interest and finance charges	0.00	0.00	0.00
Profit before exceptional items	560.20	(888.32)	(328.12)
Profit before tax	560.20	(888.32)	(328.12)
Other Comprehensive income of the year	1,165.23	0.00	1,165.23
Profit after tax	1,725.43	(888.32)	837.11
Basic and diluted EPS	0.56	(0.09)	0.47

4. Cash flow analysis:

A comparative table of FY 2024-25 versus FY 2023-24 of Cash Flow is provided below:

Cash Flow	As on 31.03.2025	As on 31.03.2024
Opening cash and cash equivalents	560.20	(888.32)
Net cash inflow/(outflow) from operating activities	(10,016.92)	32,010.88
Net cash inflow/(outflow) from investing activities	301.00	(46.39)
Net cash inflow from financing activities	9,690.56	(31,825.43)
Closing cash and cash equivalents	175.16	200.52

Internal Control System:

The Company has a robust internal financial control system, commensurate with the size, scale and complexity of its operations. This system encompasses adequate controls, procedures and policies designed to ensure the orderly and efficient conduct of business, adherence to established policies, the safeguarding of company assets and the establishment of a reasonable framework for the prevention and detection of fraud and errors, as well as the accuracy and completeness of accounting records. Appropriate framework is in place to

ensure effective internal controls over financial reporting, thereby enhancing the integrity of the Company's financial statements.

The design of key processes and various policies is subject to periodic review to ensure the ongoing adequacy of controls. The Company has an Internal Audit function.

Human Resources:

The company does not have any direct employees on its payroll. Instead, your Company operates through engaging external consultants, contractors, and third-party service providers to meet its operational and strategic requirements.

This approach allows the company to remain flexible, cost-efficient, and scalable, particularly suitable for the cyclical and project-based nature of the real estate sector.

Cautionary Statement

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2025
Place: Pune

Independent Auditors' Report
To the members of D. S. Kulkarni Developers Limited.**1. Opinion**

- a. We have audited the accompanying standalone Ind AS financial statements of D. S. Kulkarni Developers Limited (the Company), which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the material accounting policies and other explanatory information.
- b. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. 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 (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 Standalone Financial Results 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.

3. Management's responsibility for the standalone Ind AS financial statements

D. S. Kulkarni Developers Limited was under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code (the Code). Hon'ble NCLT

Mumbai vide its order dated June 23, 2023 approved the Resolution Plan which was approved by the committee of creditors vide their meeting dated August 2, 2021.

It is responsible of the Board 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.

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.

4. Auditor's responsibility

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 scepticism throughout the audit. We also:

- a. identified 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. obtained 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) 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. evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. considered 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. evaluated 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

6. Report on other legal and regulatory requirements

1. As required by the Companies (Auditors Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and except for the effects, if any, of the matters described in the basis for disclaimer of opinion paragraph, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account as maintained,
 - d) In our opinion, the aforesaid financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B',
 - g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year hence the provisions of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts and hence there are no material foreseeable losses.
 - iii. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For A R T H A & Associates
Chartered Accountants
FRN: 138552W

Partner: Ankit P. Sanghavi
M No.: 131353
Date: 30.05.2025
UDIN: 25131353BMOMJK2869

**Independent Auditors' Report
To the Members of D. S. Kulkarni Developers Ltd.****On standalone Ind AS financial statements****Annexure A Referred to in Paragraph (1) under the heading "Report on other legal and regulatory requirements" of Our Report of Even Date**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of section 143(11) of Companies Act, 2013, we enclose, on the basis of our opinion, our examination on the relevant records and according to the information and explanation given to us, in the "Annexure B" a statement on the matters specified in Paragraph 3 & 4 of the said Order.

i. Property, Plant and Equipment

- (a) The company does not have any Property Plant and Equipment as well as intangible assets. Hence reporting under clause (i) (a) and (i) (b) of the Order are not applicable.
- (b) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

ii. Inventory

The Management of the company has done Physical Verification of inventory during the process of handover from the Resolution Professional. They have also obtained valuation reports for the inventory and subsequently the inventories have been carried forward on that basis. The report of the physical verification carried out by the management is not provided to us for our verification.

iii. Loan granted to related parties.

- (a) There are not any loans granted to related parties. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), and 3(iii)(e) of the Order is not applicable.

iv. Compliance with section 185 & 186

In our opinion and according to the information and explanations given to us, during the year, the company has not made any loans, investment and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v. Deposit

The company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified. Hence reporting under clause (v) of the Order is not applicable.

vi. Cost Records

The company has not maintained the cost as required by the Companies (Cost Record & Audit) Rules, 2014 prescribed by the Central Government u/s 148(1) of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable.

vii. Payment of statutory dues

(a)

The details regarding payment of statutory dues are as follows:	Rs. In Lacs	
	Total dues as on 31.03.2025	Dues for more than 6 months from 31.03.2025
1. Tax deducted /collected at source	6.78	0.00
2. GST Payable	2.20	0.00

(b) There are no disputed amounts outstanding in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it as at the last day of the financial year.

(c) During the year under review, the Company has not transferred any amount to the Investor Education and Protection Fund in accordance with the provisions of section 124(5) the Companies Act, 2013 and Rule 4 of the Companies (Declaration & Payment of Dividend) Rules 2014, made thereunder.

(viii) Unrecorded Income

The Company was into CIRP, the Hon'ble NCLT has passed an order dated June 23, 2023 approving the resolution plan submitted by the successful resolution applicant. Hence, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Default in repayment of bank loan

- (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings to any lender.
- (b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given and records examined by us, the company has not raised any money by way of term loans, therefore the provisions of Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion, and according to the information and explanations given and records examined by us, the company has not raised any money by way of short-term loans, therefore the provisions of Clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given and records examined by us, the company has not raised any money by way of loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, therefore the provisions of Clause 3(ix)(e) of the Order is not applicable to the Company.

(x)

a. Application of proceeds of term loans/public offer

According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the equity shares to successful resolution applicant and its affiliates and debentures issued to secured financial creditors as per approved resolution plan.

b. Preferential allotment / private placement of shares or convertible debentures compliance with Sec. 42

According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the Provisions of Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) Fraud

No material fraud on or by the Company has been noticed or reported during the financial year under review.

(xii) Nidhi Company

The contents of Paragraph 3(xii) of CARO, 2020 are not applicable since the Company is not a Nidhi Company.

(xiii) Related party transactions & compliance with Sec.177 & 188

According to the information and explanations provided to us and the records of the Company examined by us, the transactions with related parties are in compliance with Sections 177 & 188 of the Companies Act, 2013 and the available details thereof have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) Internal Audit

In our opinion, the company is required to have an internal audit system as prescribed under Section 138 of the Companies Act, 2013. Based on the information and explanations provided to us and the review of the internal audit report, we are of the opinion that the internal audit system is commensurate with the size and nature of the company's operations.

(xv) Non-cash transactions with directors etc. & compliance with Sec.192

According to the information available as at present and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) Compliance with Sec 451A of RBI Act

The contents of paragraph 3(xvi) of CARO, 2020 are not applicable since the company is not required to register itself with RBI under section 451A of the RBI Act.

(xvii) Cash Losses

According to the information and explanations given to us and based on our audit, the Company has not incurred cash losses in the current financial year. However, the Company has incurred cash losses of ₹888.32 lakhs in the immediately preceding financial year.

(xviii) Resignation by Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year and accordingly reporting under clause (xviii) of the Order is not applicable.

(xix) Realisation of Assets and Discharge of Liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Corporate Social Responsibility

The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly reporting under clause (xx) of the Order is not applicable.

(xxi) Qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of Subsidiary Company

We draw attention that financial statements which describes that, consequent to the admission of the Company into CIRP, control over the entities previously considered a subsidiary has ceased during the year. Accordingly, it is no longer considered a subsidiary for accounting purposes. Our opinion may modify in respect of this matter.

For A R T H A & Associates
Chartered Accountants
FRN: 138552W

Partner: Ankit P. Sanghavi
M. No.: 131353
Date: 30.05.2025
UDIN: 25131353BMOMJK2869

**Independent Auditors' Report
To the Members of D. S. Kulkarni Developers Ltd.****On standalone Ind AS financial statements****Annexure B Referred to in Paragraph (2)(f) under the heading
"Report on other legal and regulatory requirements" of Our Report
of Even Date**

Report on the Internal Financial Controls under Clause of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of D. S. Kulkarni Developers Ltd. ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial

controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's

internal financial control over financial reporting includes those policies and procedures that

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on the audit of test of controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A R T H A & Associates
Chartered Accountants
FRN: 138552W

Partner: Ankit P. Sanghavi
M. No.: 131353
Date: 30.05.2025
UDIN: 25131353BMOMJK2869

D S KULKARNI DEVELOPERS LIMITED (CIN-L45201PN1991PLC063340) Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune, Maharashtra, India, 411038 Audited Standalone Balance Sheet as at 31st March, 2025 (Amount 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	85,224.95	89,747.79
	(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		91,950.95	90,648.19
	TOTAL ASSETS		95,546.75	94,719.19
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	10	1,000.00	1,000.00
	(b) Other equity	11	(13,842.68)	(15,154.36)
	Total equity		(12,842.68)	(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		95,546.75	94,719.19
Material Accounting Policies		1		
See accompanying notes forming part of the financial statements				
For A R T H A & Associates Chartered Accountants FRN : 138552W CA Ankit P. Sanghavi Partner Membership No.: 131353 UDIN : 25131353BMOMJE9063 Date: 30.05.2025 Place : Pune			For and on behalf of the Board of D S KULKARNI DEVELOPERS LIMITED Bhushan Vilas Palresha (Managing Director) DIN - 01258918 Sumit Ramesh Diwane (Director) DIN - 10076052 Ayush Arun Jhanwar (Chief Financial Officer) Sanjana Katlana (Company Secretary) Membership No. A55918	
			Place: Pune	

D S KULKARNI DEVELOPERS LIMITED (CIN-L45201PN1991PLC063340) Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud Pune, Maharashtra, India, 411038				
Audited Statement of Profit and Loss for the year ended 31st March, 2025				
(Amount In Lakhs)				
Particulars		Note No.	For the Year ending 31st March, 2025	For the Year ending 31st March, 2024
I	Revenue from operations	20	7,550.00	-
II	Other Income	21	10.12	2,823.91
III	Total Income (I+II)		7,560.12	2,823.91
IV	Expenses			
	(a) Cost of materials consumed	22	6,848.37	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	0.00	-
	(c) Employee benefits expenses		-	-
	(d) Finance costs	24	-	2,876.73
	(e) Depreciation and amortisation expenses	25	-	9.28
	(f) Other expenses	26	151.56	826.23
	Total Expenses		6,999.93	3,712.24
V	Profit before exceptional and extraordinary item and tax		560.19	(888.32)
VI	Exceptional Items		-	-
VII	Profit before extraordinary item and tax		560.19	(888.32)
VIII	Extraordinary Items		-	-
IX	Profit before Tax		560.19	(888.32)
X	Tax Expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
XI	Profit / (Loss) for the period from continuing operations		-	-
XII	Profit / (Loss) from discontinuing operations		-	-
XIII	Tax from discontinuing operations		-	-
XIV	Profit/ (Loss) from discontinuing operations		-	-
XV	Profit/(Loss) for the Period		560.19	(888.32)
XVI	Other comprehensive income for the period			
	A. (i) Items that will not be reclassified to profit or loss		1,165.23	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XVII	Total Comprehensive Income/(Loss) for the period		1,725.42	(888.32)
XVIII	Earning per equity share:			
	(1) Basic		5.60	(8.88)
	(2) Diluted		5.60	(8.88)
In terms of our report attached. For A R T H A & Associates Chartered Accountants FRN : 138552W CA Ankit P. Sanghavi Partner Membership No.: 131353 UDIN : 25131353BMOMJE9063 Date: 30.05.2025 Place : Pune			For and on behalf of the Board of D S KULKARNI DEVELOPERS LIMITED Bhushan Vilas Palresha (Managing Director) DIN - 01258918 Sumit Ramesh Diwane (Director) DIN - 10076052 Ayush Arun Jhanwar (Chief Financial Officer) Sanjana Katlana (Company Secretary) Membership No. A55918 Place: Pune	

D S KULKARNI DEVELOPERS LIMITED Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038 Standalone Cash Flows Statement for the year ended March 31, 2025 (Amount In Lakhs)			
Sr. No.	Particulars	For the year ended	
		As at 31st March, 2025	As at 31st March, 2024
A.	Cash flow from operating activities		
	Net Profit before extraordinary items and tax	560.19	(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	0.00	-
	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)	-	5.00
	(Increase) Decrease in Long term Loans & Advances	-	-
	(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
For A R T H A & Associates Chartered Accountants FRN : 138552W CA Ankit P. Sanghavi Partner Membership No.: 131353 UDIN : 25131353BMOMJE9063 Date: 30.05.2025 Place : Pune		For and on behalf of the Board of Directors of D S KULKARNI DEVELOPERS LIMITED Bhushan Vilas Palresha (Managing Director) DIN - 01258918 Sumit Ramesh Diwane (Director) DIN - 10076052 Ayush Arun Jhanwar (Chief Financial Officer) Sanjana Katlana (Company Secretary) Membership No. A55918 Place: Pune	

Notes to the Standalone Ind AS Financial Statements for the year ended 31st March, 2025

1 CORPORATE INFORMATION

D. S. Kulkarni Developers Ltd. is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India i.e BSE Limited & National Stock Exchange (NSE). The Company is engaged in the business of real estate development in India. The Company's registered office is at Unit 301, 3rd Floor, Swojas One, Kothrud, Pune (MH) - 411038.

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. Pursuant to the approved resolution plan, the 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.

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 statements.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 on May 30th, 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a. Statement of Compliance

- i The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the standalone financial statements and other relevant provisions of the Act.
- ii Accordingly, the Company has prepared financial statements which comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for periods ending on 31st March 2025, together with the comparative period data as at and for the year ended 31st March 2024.

b. Functional and presentation currency

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 1,00,000), except when otherwise indicated.

c. Basis of Measurement

- i All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified 3-5 years as its operating cycle.**
- ii As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the period.

d. Critical accounting judgements and key sources of estimation uncertainty

- i These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.
- ii The preparation of financial statements in conformity with Indian AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting periods and the reported amounts of revenues and expenses for the reporting periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised.

(B) SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Current and Non-Current Classification

- i. The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
- ii. An asset is treated as current when it is:
 - Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, **except work-in-progress of real estate development projects.**
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- iii. All other assets are classified as non-current.
- iv. A liability is treated as current when:
 - It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- v. The Company classifies all other liabilities as non-current.
- vi. Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- vii. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified 3-5 years as its operating cycle.**

b. Inventories

- i. Inventories to be valued at the lower of cost and net realisable value as per Ind AS 2.
- ii. Costs incurred in construction of each project are accounted for as follows:
 - a. **Construction materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
 - b. **Finished tenements and work in progress:** Cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on first in, first out basis.
 - c. **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- iii. Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.
- iv. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

c. Cash and cash equivalents

- i. Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- ii. Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method.
- iii. Certain working capital adjustments and other adjustments included in the accompanying statement of cash flows reflect the change in balances between 31/03/2025 and 31/03/2024.
- iv. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d. Accounting Policies, Changes in Accounting Estimates and Errors

- i. The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extra-ordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.
- ii. The Company has applied Ind AS 115 Revenue from contracts with customers using the full retrospective approach (for all contracts other than completed contracts).
- iii. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, with effect from April 01, 2017, revenue is recognised when a customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).

Change in Accounting Treatment for Fair Value Gains on Debentures

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.

However, under the revised accounting framework and as per Ind AS 109, these fair value gains must be accounted for as per FVOCI method.

Impact of This Change

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.

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.

e. Events after Reporting period

- i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.
- ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.
- iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.
- iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

f. Income taxes

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

i. Current tax

- Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to realize the asset and settle the liability on a net basis or simultaneously

ii. Deferred Tax

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.
- Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used
- Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.
- The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
- Deferred tax assets and liabilities are offset only if:
 - a. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
 - b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g. Foreign Currency

i. Initial Recognition

Foreign currency transactions during the year are recorded in the reporting currency at the exchange rates prevailing on the date of the transaction

ii. Conversion

Foreign currencies denominated monetary items are translated into rupees at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii Exchange Differences

Exchange differences arising, on the settlement of monetary items or reporting of monetary items at the end of the year at closing rates, at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

h. Borrowing Costs

- i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.
- ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.
- iii Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period in which those are incurred.

i. Related party and Disclosures

- i The Company has identified related parties as required by Ind AS 24.
- ii In compliance with Ind AS 24, the Company has recognized managing director, women director, non executive director and chief financial officer as key management personnel.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at amortized cost plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI: A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the Effective Interest Rate (EIR) method.

The Company does not have any financial asset in the form of debt instruments at FVTOCI.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

The Company has not designated any debt instrument as at FVTPL.

Equity investments at FVTPL: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

The Company does not have any financial asset in the form of equity instruments at FVTPL.

Equity investments at FVTOCI: For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

The Company does not have any financial asset in the form of equity instruments at FVTOCI.

iii. Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Basis the direction received from the shareholders and the order passed by the NCLT dated 23rd June 2023, the Company has derecognized the financial asset to the extent required based on the order and to present true and fair view of the financial statements.

iv. Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination. The Company has made adequate provision for doubtful debts and has not made any provision for ECL.

(b) Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition

- a financial liabilities at fair value through profit or loss,
- b loans and borrowings,
- c payables
- d derivatives designated as hedging instruments in an effective hedge

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts but not derivative financial instruments.

ii. Subsequent measurements

The measurement of financial liabilities depends on their classification, as described below:

Loans & Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at fair value through other comprehensive income by the EIR method. Gains and losses are recognised directly in other comprehensive income.

Intercompany loans not repayable on demand are discounted to its present value using incremental borrowing rate applicable to the borrower entity. The difference between the carrying value of the loan and its present value is accounted as gain. The unwinding of discount from the date of loan to the transition date is shown as an income and recognised in "Retained Earnings" of the Lender.

iii. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(d) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

The Company has not offset any financial asset and financial liability.

k. Earning Per share

- i Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
- ii For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

l. Investment Property

- i. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
- iii. The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.
- iv. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.
- v. **The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as at the transition date, viz., 1st April 2015.**

m. Provisions, Contingent Liabilities and Contingent Asset

- i Provisions are recognised when,
 - the Company has a present obligation (legal or constructive) as a result of a past event
 - it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
 - a reliable estimate can be made of the amount of the obligation.
- ii When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement
- iii The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
- iv If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- v Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.
- vi Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

- vii Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

n. Ind AS 113 - Fair Value Measurement

- i The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.
- ii Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- iii The principal or the most advantageous market must be accessible by the Company.
- iv The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- v A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- vi The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- vii All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
 - Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

o. Revenue Recognition

Notification and Applicability: Ind AS 115 was notified by the Ministry of Corporate Affairs (MCA) on March 28, 2018, and became effective for accounting periods beginning on or after April 1, 2018.

Adoption Approach: The Company shall adopt the full retrospective approach for all contracts, excluding completed contracts. Revenue will now be recognized in accordance with Ind AS 115, replacing the earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (applicable to entities under Ind AS).

Revenue Recognition: Revenue is recognized upon satisfaction of performance obligations at a specific point in time (i.e. completed projects).

For the sale of units, revenue is recognized when performance obligations are fulfilled, and the customer obtains control of the asset. The amount recognized reflects the consideration expected in exchange for the promised products.

Contract Assets and Liabilities:

Contract Assets: Recognized when revenue earned exceeds billings on contracts. Classified as unbilled receivables when there is an unconditional right to receive cash, pending only invoicing.

Contract Liabilities: Recognized when billings exceed revenue or when advances are received from customers.

Transition to Ind AS 115: Ind AS 115 replaces Ind AS 18 (Revenue Recognition) and Ind AS 11 (Construction Contracts).

The Company has adopted Ind AS 115 using the modified retrospective approach for revenue from long-term service contracts. The financial impact of this transition is not significant.

p. Leases

As per Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

Company as a lessee:

- i) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
- ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- iii) The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option
- iv) Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

q. Material changes reflecting the Financial Position of the Company

There are proceedings going on against the company under various laws such as The Maharashtra Protection of Interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016 and other economic laws. Various agencies have moved against the Assessee Company and its directors, viz. Directorate of Enforcement (ED), Serious Fraud Investigation Office (SFIO) and other agencies. The original documents/agreements has been seized by ED and are not available for carrying out necessary audit.

r. Written back of Investment in shares of Subsidiaries

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.

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

For A R T H A & Associates
Chartered Accountants
FRN : 138552W

Bhushan Vilas Palresha
(Managing Director)
DIN - 01258918

Sumit Ramesh Diwane
(Director)
DIN - 10076052

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
UDIN : 25131353BMOMJE9063
Date: 30.05.2025
Place : Pune

Ayush Arun Jhanwar
(Chief Financial Officer)

Sanjana Katlana
(Company Secretary)
Membership No. A55918

Place: Pune

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements ended 31st March 2025

Particulars		As at 31 March 2025	As at 31 March 2024
3	Non- Current Investments		
	Unquoted Shares		
	<u>Investments in Equity Instruments in Subsidiaries</u>		
	DSK Infra Pvt. Ltd.		
	20,00,000 Equity Shares of Rs.10/- each fully paid	-	200.00
	<u>Investments in Equity Instruments in Other Companies</u>		
	DSK Global Education and Research Ltd.		
	7,33,197/ 7,33,197 Equity Shares of Rs.10/- each fully paid	-	73.32
	<u>Investments in shares in Co-operative Banks</u>		
	10 shares of Rs.100/- each fully paid in Janata Sahakari Bank Ltd.	0.01	0.01
	10 shares of Rs.50/- each fully paid in Mahalaxmi Co-Op. Bank Ltd.	0.01	0.01
	4,080 shares of Rs.25/- each fully paid in Greater Bombay Co-Op. Bank Ltd.	1.02	1.02
	20,000 shares of Rs. 25/- each fully paid in Kalyan Janata Sahakari Bank Ltd.	5.00	5.00
	100 shares of Rs.100/- each fully paid in Pune Sahakari Bank Ltd.	0.10	0.10
	1,000 shares of Rs.50/- each fully paid in Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	0.50	0.50
	5,000 shares of Rs.100/- each fully paid in Sangli Urban Co-Op. Bank Ltd.	5.00	5.00
	Total Unquoted Investments	11.64	284.95
	Additional Disclosures		
	Aggregate amount of Quoted Investments	-	-
	Market Value of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	11.64	284.95
	Investment Property		
	Land at DSK Animation School at Fursungi	2,592.03	2,592.03
	Land at RMC Plant - Bavdhan Pune	2.88	2.88
	Land at RMC Plant - Fursungi Pune	130.00	130.00
	Right To Use Asset	14.43	42.11
	Total Investment Property	2,739.34	2,767.02
	Total Non-Current Investments	2,750.98	3,051.98
4	Long term loans and Advances		
	(a) Deposits unsecured, considered good		
	i. With Related Parties	-	-
	ii With Others	-	-
	(b) Loans to Related Parties, unsecured		
	i Considered good	-	-
	ii Considered doubtful	-	-
	iii Allowance for bad and doubtful debts	-	-
	Total Long term loans and Advances	-	-
5	Other Non-Current Assets		
	(a) Cenvat Credit	812.16	812.16
	(b) GST Input Tax Credit	25.74	117.98
	(c) GST Reverse Charges ITC	-	81.97
	(d) Foreign Currency in Hand	-	-
	(e) Soccity Maintenance	-	-
	(f) Rent Deposit	6.92	6.92
	Total Non-Current Assets	844.82	1,019.03

6	Inventories (Valued at lower of cost and net realisable value)		
i)	Constructions Materials		
	(a) Opening Constructions Materials	-	-
	(b) Changes during the year		
	(c) Closing Constructions Materials	-	-
ii)	Work In Progress		
	(a) Opening Work In progress	88,366.15	88,301.76
	(b) Additions During the Year	-4,522.84	64.39
	(c) Closing Work In progress (a) + (b)	83,843.31	88,366.15
iii)	Finished Stocks		
	(a) Opening Finished Stocks	1,381.64	1,381.64
	(b) Changes during the year	-	-
	(c) Closing Finished Stocks	1,381.64	1,381.64
	Total Inventories (i) + (ii) + (iii)	85,224.95	89,747.79
8	Cash and cash equivalents		
	(a) Balances with Banks		
	i Earmarked Balances with Banks	-	-
	ii Current Account Balances with Bank	163.61	189.12
	iii Balances with Banks to the extent held as margin money or security	-	-
	iv Deposits with original maturity of less than twelve months	11.34	11.40
	(b) Cash in Hand	0.22	0.00
	Total Cash and Cash Equivalents	175.16	200.52
9	Other Current Assets		
	Interest Accrued on FD	2.17	2.17
	Prepaid Expenses	3.56	4.55
	Deposit	1.26	-
	Balance with Government Authorities	300.68	-
	Other Current Assets	75.52	-
	Total Current Assets	383.18	6.72
12	Non-current Lease liabilities		
	Non - Current Lease Liability - 301	5.86	17.13
	Non - Current Lease Liability - 304	-	12.52
	Total Current Assets	5.86	29.65
13	Other Non - Current Financial Liabilities		
	(A) Secured Borrowings		
	(a) Secured Redemable Non-convertible Debentures		
	(i) Non - Convertible Debentures - Series I	28,795.81	25,596.95
	Less : TDS Payment on Accrued Interest	-4.33	-5.82
	(ii) Non - Convertible Debentures - Series II	10,934.31	9,507.81
	(The Company had issued and allotted 0.5% 48,61,209 Series-I Non Convertible Debentures of Rs. 1000/- each and 23,52,621 Series II Non-Convertible Debentures of Rs. 1000/- each pursuant to the approved resolution plan by Honble NCLT Mumbai Bench dated 23rd June 2023. The interest payable on series I NCD's is annually. These debentures are secured by way of Mortgage over the multiple projects of the Company situated at Pune.)		

	(b) Loan from Banks		
	(i) IDBI Bank (Pursuant to approved resolution plan of the Company by Honb'le NCLT, Mumbai dated 23rd June 2023, loan from IDBI Bank Limited (dissenting secured creditor in the CIRP of the Company) is secured by way of mortgage over the projects of the Company situated at Pune)	84.34	-
	(ii) Central Bank of India (Pursuant to approved resolution plan of the Company by Honb'le NCLT, Mumbai dated 23rd June 2023, loan from Central Bank of India (dissenting secured creditor in the CIRP of the Company) is secured by way of mortgage over the projects of the Company situated at Pune)	151.70	-
	Total non-current borrowings secured (A)	39,961.83	35,098.94
	(B) Unsecured Borrowings		
	(a) Deposits from public	-	-
	(b) Loan from directors	-	-
	(c) Loan from shareholders	-	2,684.99
	(d) Loan from related party	7,975.06	1,213.89
	Total Unsecured Borrowings (B)	7,975.06	3,898.88
	Total Other Non-Current Financial Liabilities (A) + (B)	47,936.89	38,997.82
14	Other Long Term Liabilities		
	Ind AS Adjustment	30,725.90	36,707.67
	Total Other Long Term Liabilities	30,725.90	36,707.67
15	Current Lease liabilities		
	Current Lease Liability - 301	11.27	9.23
	Current Lease Liability - 304	-	6.75
	Total Current Lease liabilities	11.27	15.98
17	Other Current Financial Liabilities		
	(a) Current maturities of long-term debt		
	(i) Interest accrued but not due on Debentures	-	-
	(b) Unpaid / unclaimed public deposits	-	-
	(c) Interest Payable-Subvention Scheme	-	-
	(d) Interest on FD payable	-	-
	(e) Advance against tenements / plots	25,381.84	25,381.84
	(f) Loan from Banks		
	(i) IDBI Bank	1,436.61	2,676.14
	(ii) Central Bank of India	2,584.02	4,813.53
	(g) Interest accrued but not due on borrowings	-	-
	(h) ICICI Bank Interest Paid As Per Resolution Plan	-	-
	Total Current Other Financial Liabilities	29,402.47	32,871.51
18	Other current liabilities		
	Statutory liabilities	6.78	8.56
	Total other current liabilities	6.78	8.56
19	Provisions		
	(a) Provision for expenses payable	12.33	90.09
	(b) Income tax provisions (net)	-	-
	Total Provisions	12.33	90.09

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements ended 31st March 2025

Note 7 Trade Receivables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	5,474.50	-	-	-	693.16	6,167.66
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total						6,167.66

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good	-	-	-	-	693.16	693.16
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						693.16

Note 16 Trade Payables

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	173.83	112.06	2.03	-	287.92
Total					287.92

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	152.28	-	-	-	152.28
Total					152.28

10 Share capital

a) Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised : 5,00,00,000 (31 March 2024 : 5,00,00,000) Equity Shares of Rs.10 each.	5,000	5,000
Total Authorised Share Capital	5,000	5,000
Issued and subscribed and paid up: Equity share capital 1,00,00,000 (31 March 2024 : 1,00,00,000) Equity Shares of Rs.10 each (Pursuant to the approved resolution plan, the 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. 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 statements.)	1,000	1000
Total Issued Share Capital	1,000	1,000

b) Reconciliation of number of shares outstanding at the beginning and end of the period :

Equity shares :	As at 31 March 2025	As at 31 March 2024
	No. of shares	No. of shares
Outstanding at the beginning of the period	1,00,00,000	2,58,01,008
Equity Shares issued during the year in consideration for cash		
Less : Equity shares bought back during the year/period in correspondence to NCLT Order	-	2,58,01,008
Add: Issued during the period	-	1,00,00,000
Outstanding at the end of the year	1,00,00,000	1,00,00,000

c) Terms / Rights attached to each classes of shares

The Company has only one class of equity shares having a par value of Rs. 10/-.

Each holder of equity shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

d) Shareholders holding more than 5% shares in the Company is set out below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of Rs 10 each fully paid		%		%
Ashdan Township Holdings Private Limited	94,99,994	94.99994%	94,99,994	94.99994%

e) Promotors shareholding in the Company is set out below:

Particulars	As at 31 March 2025			As at 31 March 2024		
Equity shares of Rs. 10 each fully paid	No. of shares	No. of shares	% Change	No. of shares	No. of shares	% Change
		%			%	
Ashdan Township Holdings Private Limited	94,99,994	94.99994%	0%	9499994	0.9499994	100%
Classic Promoters and Builders Pvt Ltd	1	0.00001%	0%	1	0.0000001	100%
Atul Builders	1	0.00001%	0%	1	0.0000001	100%
AC Realty LLP	1	0.00001%	0%	1	0.0000001	100%
Astaria Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%
Hinjewadi Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%
Eliture Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%

D S KULKARNI DEVELOPERS LIMITED

Statement of Changes in Equity for the period ended 31 March, 2025

(All amounts are in Rupees, unless otherwise stated)

11 Statement of changes in Equity**(a) Equity share capital**

Particulars	No. of shares	Amount
Balance as on 1 April 2022	2,58,01,008	2,580
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	2,58,01,008	2,580
Issued during the year	-	-
Balance as on 31 March 2023	2,58,01,008	2,580
Balance as on 1 April 2023	2,58,01,008	2,580
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	2,58,01,008	2,580
Changes in equity share capital during the year	-1,58,01,008	-1,580
Balance as on March 31, 2024	1,00,00,000	1,000
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	1,00,00,000	1,000
Changes in equity share capital during the year	-	-
Balance as on March 31, 2025	1,00,00,000	1,000

(b) Other equity

Particulars	Reserves and Surplus				Other Reserve through OCI	Total other equity
	Capital Reserves	Security Premium	Retained earnings	Debt Redemption Reserves		
Balance at the beginning of Previous Reporting Period	-	30,822.71	-48,328.25	669.29	-	-16,836.25
Profit/(Loss) for the period	-	-	-888.32	-	-	-888.32
Other comprehensive income (net of tax)	-	-	-	-	-	-
- Remeasurements of defined benefit liability / (asset)	-	-	-	-	-	-
- Equity instruments designated through other comprehensive income	-	-	-	-	-	-
Changes in Equity Share Capital	2,580.10	-	-	-	-	2,580.10
Transferred to Retained Earnings	-	-	669.29	-669.29	-	-
Issue of Debentures	-	-	-9.89	-	-	-9.89
Transfer from/(to) other reserves	-	-	-	-	-	-
Balance as on 31 March 2024	2,580.10	30,822.71	-48,557.17	-	-	-15,154.36
Balance at the beginning of Previous Reporting Period	2,580.10	30,822.71	-48,557.17	-	-	-15,154.36
Profit/(Loss) for the period	-	-	560.19	-	-	560.19
Other comprehensive income (net of tax)	-	-	-	-	-	-
- Remeasurements of defined benefit liability / (asset)	-	-	-	-	-	-
- Equity instruments designated through other comprehensive income	-	-	-	-	-	-
Changes in Equity Share Capital	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-
Issue of Debentures	-	-	-	-	-	-
Transfer from/(to) other reserves	-	-	-413.74	-	1,165.23	751.49
Balance as on March 31, 2025	2,580.10	30,822.71	-48,410.71	-	1,165.23	-13,842.68

As per our attached report of even date

For A R T H A & Associates**Chartered Accountants****FRN : 138552W**

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

CA Ankit P. Sanghavi**Partner**

Membership No.: 131353

UDIN : 25131353BMOMJE9063

Date: 30.05.2025

Place : Pune

Bhushan Vilas Palresha

(Managing Director)

DIN - 01258918

Sumit Ramesh Diwane

(Director)

DIN - 10076052

Ayush Arun Jhanwar

(Chief Financial Officer)

Sanjana Katlana

(Company Secretary)

Membership No. A55918

Place: Pune

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements ended 31st March 2025

Particulars		As at 31 March 2025	As at 31 March 2024
20	Revenue from Operations		
	Sale of Land	7,550.00	-
	Total Revenue from Operations	7,550.00	-
21	Other Income		
(a)	Profit From Foreign Exchange	-	0.25
(b)	FV gain on Ind AS	-	2,823.67
(c)	Other Income	10.12	-
	Total Other Income	10.12	2,823.91
22	Cost of Materials Consumed		
	Cost of Sale of Land	6,848.37	-
	Total Cost of Materials Consumed	6,848.37	-
23	Increase/(Decrease) in inventories of Finished Stocks & WIP		
	Opening	89,747.79	93,909.95
	Add: Purchases	(4,522.84)	64.39
	Less: Reduction in WIP	-	4,226.55
	Closing	85,224.95	89,747.79
	Total increase/(Decrease) in inventories of Finished Stocks & WIP	0.00	-
24	Finance Costs		
(a)	Interest on deposits & loans	-	-
(b)	Interest to financial institutions	-	-
(c)	Interest to banks	-	-
(d)	Other financial expenses	-	2,876.73
(e)	Interest on Debentures	-	-
	Total Finance Costs	-	2,876.73
25	Depreciation expenses		
	Depreciation on Right-to-use Asset	-	9.28
	Total Depreciation expenses	-	9.28
26	Other expenses		
(a)	Professional expenses	1.00	82.63
(b)	CIRP Cost	-48.33	455.31
(c)	Trustee fees	-	5.25
(d)	Security charges	-	45.15
(e)	Society Maintenance Charges	-	106.20
(f)	Rounded off	-0.28	6.13
(g)	Administration expenses	-	-
(h)	Electricity Charges	-	0.21
(i)	Bank Charges	0.03	0.15
(j)	Commision & Brokerage	-	3.46
(k)	Housekeeping Services	-	0.82
(l)	Interior Work	-	5.08
(m)	Architectural Consultancy	-	16.44
(n)	Audit Fees	2.40	2.00
(o)	Provision for Expenses	-90.00	90.00
(p)	Interest on delay payment	1.23	-
(r)	Written off	279.21	-
(s)	Professional Tax	0.03	-
(t)	Miscellaneous Expenses	6.28	7.39
	Total Other expenses	151.56	826.23

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements ended 31st March 2025

24 Ratio Analysis

Sr. No.	Ratio	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reasons for variance
1	Debtors Turnover {Revenue from Operations/Average Trade Receivables}	2.20	-	0%	The increase in ratio is on account of increase in revenue from operations
2	Inventory Turnover {Revenue from Operations/Average Inventories}	0.09	-	0%	The increase in ratio is on account of increase in revenue from operations
3	Interest Service Coverage Ratio {Profit before Interest and Tax/Interest Expense }	-	-1.31	100%	Increase is due to reduction in interest expenses and increase in profit
4	Current Ratio {Current Assets/Current Liabilities}	0.07	-0.31	124%	Increase is due to increase in Current Assets
5	Debt Equity Ratio {Debt /Equity }	-0.00	-2.76	100%	The increase in ratio is majorly on account of repayment of debts
6	Debt Service Coverage Ratio {Profit before Interest, Non-Cash Expenses and Tax/Interest Expense }	0.94	-1.17	181%	Increase is due to reduction in interest expenses and increase in profit
7	Current Ratio {Current Assets/Current Liabilities}	3.09	2.74	-13%	Increase is due to increase in Current Assets
8	Long Term Debt to Working Capital {Non-Current Borrowings /(Current Assets - Current Liabilities)}	0.00	0.68	100%	Decrease is due to reduction in non current borrowings
9	Bad Debts to Account Receivable Ratio {Bad debts/Average Trade Receivables}	-	-	0%	The decrease in ratio is on account of decrease in revenue from operations in current year as compared to previous year
10	Current Liability Ratio {Total Current Liabilities/Total Liabilities}	3.09	2.74	-13%	The decrease in ratio is on account of reduction current liabilities
11	Total Debts to Total Assets {Total Debts /Total Assets}	0.00	0.41	100%	The decrease in ratio is on account of reduction in total debts
12	Operating Margin (%) {Profit before Interest, Depreciation, Amortisation and Tax/Total Income}	0.07	-1.34	106%	The increase in ratio is on account of increase in total income
13	Net Profit Margin (%) { Net Profit/Revenue from Operations and Total Income}	0.07	-0.31	124%	The increase in ratio is on account of increase in total income

25 Related party disclosures

Information on Related Party Transactions as required by Ins AS 24 "Related Party Disclosure".

A. List of related parties: (As identified by the management)

I. Person having Control or joint control or significant influence

Atul Ashok Chordia
Ashok Dhanraj Chordia
Nilesh Bhushan Palresha

II. Holding Company

Ashdan Township Holdings Private Limited

III. Others (Entities controlled by person having control, joint control or KMP, with whom the Group had transactions)

Classic Promoters and Builders Private Limited
Marcom Realty LLP
Ashdan Properties Private Limited

IV. Key Management Person (KMP)

Bhushan Vilas Palresha (Managing Director)
Sumit Ramesh Divane (Non Executive Director)
Pooja Praveen Shukla (Non Executive Women Director)
Ayush Jhanwar (CFO)
Sanjana Katlana (CS)

V. Directors of Holding Company

Ashok Dhanraj Chordia
Atul Ashok Chordia

B. Balances Outstanding and Transactions during the year ended with related parties are as follows:

(i) Outstanding Balances

(Amount In Lakhs)

S. No.	Nature of Transactions	Relationship	As on 31st March, 2025	As on 31st March, 2024
1	Loans taken	Group Company/ Sister Concern	7,975.06	3,898.88
2	Trade Payables	Group Company/ Sister Concern	9.81	-
3	Trade Receivable	Group Company/ Sister Concern	5,474.50	-

(ii) Disclosure in respect of transactions with Related Parties:

(Amount In Lakhs)

S. No.	Particulars	Relationship	For the year ended 31-March-2025	For the year ended 31-March-2024
1	Sale of Land			
	Marcom Realty LLP	Group entity	7,550.00	-
2	Interest Expenses			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	743.85	267.48
	Ashdan Properties Private Limited	Group Company/ Sister Concern	155.71	80.03
3	Deputation Expenses			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	9.81	-
4	Loan Taken			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	7,975.06	2,684.99
	Ashdan Properties Private Limited	Group Company/ Sister Concern	-	1,213.89

(iii) **Terms and conditions of outstanding balances with Related Parties**

Transactions with related parties are made under ordinary course of the business and settled as per agreed terms.

(a) **Payable to Related Parties**

The payables to related parties arise mainly from services received, which are unsecured and are paid as per mutual agreed terms.

(b) **Loans from Related Parties**

The loans are related parties are unsecured bearing interest rate up to 15% and 22% p.a.. Loans are utilised for general business purpose and are paid as per mutual agreed terms.

- 26 The company has given its land on operating lease to its erstwhile subsidiary, DSK Global Education & Research Ltd for a period of 99 years w.e.f 1st July 2008.

Particulars of asset	Net Block as at 31-03-2025	Net Block as at 31-03-2024
Land (Amount in Lakhs)	2,592.03	2,592.03

27 **Other Statutory Information**

- a. The Company does not held any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company does not have any transactions with companies struck off.
- d. The Company do have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- or
- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
- or
- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- h. In case of the Company, there is no Scheme of Arrangements required to approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- i. The company has no transaction which are not recorded in the books of account or have been surrendered or disclosed as income.
- j. Additional information as required by Division II of Schedule III of The Companies Act, 2013 (other than already disclosed above) are either Nil or Not Applicable.
- k. Previous year figures have been regrouped, rearranged and reclassification wherever necessary to confirm to current year's classification.

As per our audit report of even date.

For A R T H A & Associates.

Chartered Accountants

FRN : 138552W

CA Ankit P. Sanghavi

Partner

Membership No.: 131353

UDIN : 25131353BMOMJE9063

Date: 30.05.2025

Place : Pune

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

Bhushan Vilas Palresha

(Managing Director)

DIN - 01258918

Sumit Ramesh Diwane

(Director)

DIN - 10076052

Ayush Arun Jhanwar

(Chief Financial Officer)

Sanjana Katlana

(Company Secretary)

Membership No. A55918

Place: Pune