

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

Date: December 11, 2020

To, BSE Limited, Phirozee Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code - 523890 ISIN - INE891A01014	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 ISIN - INE891A01014
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Dear Sir,

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 26th Annual Report of the Company for the Financial Year 2016-17 along with the Notice convening 26th Annual General Meeting (AGM) to be held on Thursday, December 31, 2020 at 11.00 a.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”).

In compliance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 issued by Ministry of Corporate Affairs (“MCA Circulars”) and other applicable provisions of the Companies Act, 2013 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (“SEBI Circular”) issued by the Securities and Exchange Board of India and relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Annual Report along with the Notice convening 26th AGM of the Company for the Financial Year 2016-17 is being dispatched / sent to the Members through email only on December 10, 2020 whose email were registered with the Company / Depositories.

Further, please note the following:

Sr. No.	Particulars	Date
-1	Cut-off Date / Record Date for Determining the shareholders of 26 th Annual General Meeting	Thursday, December 24, 2020

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

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2	Remote E-voting Period	Commence on Monday, December 28, 2020 (10:00 a.m. IST) and end on Wednesday, December 30, 2020 (5:00 p.m. IST)
3	Book Closure	from Friday, December 24, 2020 to Thursday, December 31, 2020

Request you to take the above on your record.

Thanking you,

For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)

Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222

Encl.: As above

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NOTICE

Notice is hereby given that the **Twenty Sixth (26th)** Annual General Meeting (“AGM”) of the members of D S Kulkarni Developers Limited (“Corporate Debtor/Company”) under the Corporate Insolvency Resolution Process under the provisions of Insolvency and Bankruptcy Code, 2016, will be held on Thursday, December 31, 2020 at 11.00 A.M (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”), to transact the following business:

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.

In view hereof, the Annual General Meeting is being called and convened.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Standalone Audited Financial Statements of the Company for the year ended March 31, 2017, together with the reports of the Board of Directors’ and Auditor’s thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017 together with the Report of the Auditor’s thereon.
2. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read along with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the

consent of the Company be and hereby accorded to ratify all the appointment/s made by Committee of Creditor (“CoC”) and appoint of M/s. R.C. Jain & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 103952W/W100156) as Statutory Auditor of the Company to hold office for the period for the period of Five years i.e. from the Financial Year 2017-18 to 2022-23 respectively at the remuneration plus applicable taxes and reimbursement of out of pocket expenses for the purpose of audit as may be determined by the CoC.

RESOLVED FURTHER THAT the Resolution Professional of the Company or any other person/s exercising the powers of the Board of Directors in terms of the Resolution Plan approved by the NCLT, directly or through any person authorized in this behalf be and are hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)**

Date: December 10, 2020

Place: Mumbai

**Sd/-
Mr. Manoj Kumar Agarwal
Resolution
Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222**

Regd. Office: DSK House, 1187/60, J.M. Road Shivajinagar, Pune - 411005 (Maharashtra)
Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth,
PUNE - 411002

: NOTES :

1. The relative Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), if any/Notes, setting out material facts concerning the Business to be transacted at the ensuing Annual General Meeting (AGM) is annexed hereto.
2. None of the directors are eligible for retirement by rotation u/s 152(6) of the Companies Act, 2013.
3. Mr. Sahindra Jagan-nath Bhawale (DIN: 07352920) was appointed as an Additional Independent Director in the Company on w.e.f. March 18, 2017 and whose term ends on the date of 26th AGM pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Further, on initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code. Hence, even though the term of additional Directors expires at 26th AGM, such change shall not take any effect.

4. M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, (Registration No.103277W), the Statutory Auditors of the Company were appointed for a term of 3 years in the Annual General Meeting held on 30th September, 2014 i.e. from FY 2014-15 till the FY 2016-17.

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional. The Committee of Creditors (“CoC”) in its Meetings (detailed below) appointed M/s R.C. Jain & Associates LLP, Chartered Accountants,(FRN 103952W/W100156) as Statutory Auditor, to finalised for audit.

- CoC Meeting held on November 18, 2019, appointed the Statutory Auditor of the Company for the FY 2017-18, FY 2018-19 and from April 1, 2019 to September 26, 2019.
- CoC Meeting held on meeting held on May 6, 2020, was appointed from period September 27, 2019 to March 31, 2020

Further, pursuant to the provision of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditor of the Company should be made for a term of Five consecutive years. Hence, Members are request to ratify all the resolutions passed for the appointment of M/s R.C. Jain & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company by the Committee of Creditors (“CoC”) constituted under the Insolvency and Bankruptcy Code, 2016 read with other applicable rules and regulation made thereunder and Resolution Professional and appoint the said Statutory Auditor of the Company to hold office for the period of Five years i.e. from the Financial Year 2017-18 to 2022-23 respectively.

5. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM).
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
10. Institutional / Corporate Members (ie other than Individuals/HUF/NRI) etc are required to send the scanned copy of the Board Resolution (pdf or jpg format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Company by email through its registered email address to agmfordskdl@gmail.com with a copy marked to evoting@nsdl.co.in
11. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed on Thursday, December 24, 2020 to Thursday, December 31, 2020 for the purpose of the Annual General Meeting.
12. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund (IEPF) Authority:

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), during the year under review the un-paid/unclaimed dividend for the financial year 2010-11, & financial year 2014-15 and shares for which no dividend was claimed from consecutive seven years were transferred to the

IEPF Authority established by the Central Government. The list shareholders whose shares and dividend were transferred to IEPF Authority are not available on the website of the Company, as the Company is in the process of CIRP.

Further, the Company will be transferring the dividend and the shares to the IEPF Authority for its Dividend Account of the financial year 2010-11 and 2014-15 which was due in October, 2018 and October 2020 respectively. The shareholders are once again requested to claim their unpaid/unclaimed to avoid the transfer to IEPF.

Members who have not yet en-cashed their Final Dividends from financial year 2010-11 and 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend,, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members' interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

13. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30 November, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1 April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.
14. In compliance with the Circulars, the Annual Report of the Company with the Notice of the AGM, instructions for e-voting are being sent only through electronic mode (E-mail) to those members whose E-mail addresses are registered with the Company / depository participant(s). We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same.
15. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
16. The Members, desiring any information relating to the Accounts, are requested to write to the Company at agmfordskdl@gmail.com, to enable us to keep the requisite information ready.

17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of General Meeting. Members seeking to inspect such documents can send an email to agmfordskdl@gmail.com
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the year 2016-17 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report will also be available on the Company's website - www.dskcirp.com and website of the Stock Exchange - BSE Ltd - www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on website of RTA Link Intime India Private Limited at <https://linkintime.co.in> and also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
19. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
21. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death, may do so by submitting the attached Nomination Form (Form SH - 13) to the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
22. The Notice for the Annual General Meeting will be available for inspection at the Communication address of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice will also be available on the Company's website at: www.dskcirp.com

23. PROCESS AND MANNER OF E-VOTING:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.

The remote e-voting period commences on **Monday, December 28, 2020 (10:00 A.M. IST)** and ends on **Wednesday, December 30, 2020 (5:00 P.M. IST)**. During this period, Members' of the Company holding shares either in physical form or in dematerialized form, as on the **cut-off date Thursday, December 24, 2020**, may cast their vote by remote e- voting. The remote e- voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The Members, who has not cast their vote by remote e-voting, shall vote through e-voting system in the AGM.

The Company has appointed Mr. Mihen Halani, Proprietor of M/s. Mihen Halani and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The members desiring to vote through Remote E-voting are requested to refer to the detailed procedure given hereinafter.

24. PROCEDURE FOR REMOTE E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the

email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mihenhalani@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the Depositories / Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of the shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at agmfordskd@gmail.com and ashok.sherugar@linkintime.co.in of evoting@nsdl.co.in
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in

Instructions for Members for e-voting on the day of the AGM are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- (1) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Member's login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (2) Members are encouraged to join the Meeting through Laptops for better experience.
- (3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (5) Shareholders may send their questions/queries in advance at least 48 working hours prior to the time fixed for meeting mentioning their name, demat account number/folio number, email id, mobile number at company's email agmfordskdl@gmail.com These queries will be replied to by the company suitably by email or answered during the AGM.
- (6) Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (7) The **Resolution Professional** shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.

- (8) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the **Resolution Professional** or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (9) The Results declared along with the report of the scrutinizer shall be placed on the website of the Company www.dskcirp.com immediately after the declaration of result by the **Resolution Professional** or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange - BSE Ltd and National Stock Exchange of India Limited where the shares of the Company are listed.

For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)

Date: December 10, 2020

Place: Mumbai

Sd/-
Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

E-mail Registration-Cum-Consent Form

To,

Mr. Manoj Kumar Agarwal

Resolution Professional

D S Kulkarni Developers Limited

1187 /60 J M Road, Shivaji Nagar,

Pune, Maharashtra 411005

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.

Regd. Office: DSK House, 1187/60, J.M. Road Shivajinagar, Pune - 411005 (Maharashtra)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth,
PUNE - 411002

Form No. SH-13 Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014)

To,
Mr. Manoj Kumar Agarwal
Resolution Professional
D S Kulkarni Developers Limited
1187 /60 J M Road, Shivaji Nagar,
Pune, Maharashtra 411005

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)-

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S—

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/ Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

3. IN CASE NOMINEE IS A MINOR-

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the Security Holder(s): _____

Signatures: _____

Witness with name and address: _____

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else there quest will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the members.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

NOTE REGARDING ADOPTION OF ACCOUNTS AT ANNUAL GENERAL MEETING:

Item No. 1 (a) & (b)

To consider and adopt the audited financial statements of the Company (standalone and consolidated) for the financial year ended March 31, 2017 and the reports of the Directors and Auditors thereon

As per Section 129(3) of the Companies Act, 2013, where a company has one or more subsidiaries, it is **required** to prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which is to be laid before the Annual General Meeting of the company along with the laying of its financial statement under Section 129(2) of the Companies Act, 2013.

As per the details available, the Company is having **Four** subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, DSK Southern Projects Pvt Ltd & DSK Infra Pvt Ltd (“said Subsidiaries”), of which **Two** domestic subsidiaries have complied with annual filings with Registrar of Companies upto 31st March 2016. Further, the RP does not have access to the information(s)/detail(s)/record(s)/document(s) of the said Subsidiaries. Hence, the consolidated Financials for the FY 2016-17 have not been prepared. Accordingly, the Standalone financial statements have been placed before the Members at the annual general meeting for their approval.

After considering all other agenda items, it is proposed to adjourn the annual general meeting sine die to be reconvened **after** consolidated accounts for financial year 2016-2017 are ready for adoption by the members.

**For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)**

Date: December 10, 2020

Place: Mumbai

**Sd/-
Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222**

DIRECTORS REPORT

To,
The members
D S Kulkarni Developers Limited (herein after referred as “the Company”)
(Under the Insolvency Corporate Resolution Process)

The Resolution Professional present the 26th Annual Report and the Financial Statements of the Company for the year ended 31st March, 2017.

INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

The Corporate Insolvency Resolution Process (“CIRP”) was initiated, on a petition filed by Bank of Maharashtra against D S Kulkarni Developers Limited, 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”).

Under Section 17 of the of the Insolvency & Bankruptcy Code;

- a. the management of the affairs of the company shall vest in the Resolution Professional.
- b. the powers of the Board of Directors shall stand suspended and be exercised by the Resolution Professional.
- c. the officers and managers of the company if any shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- d. the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

1. Financial Summary:

The financial results of the Company for the year in comparison with the previous year are summarized below.

Description	F.Y. 2016-17 Amount in lacs	F.Y. 2015-16 Amount in lacs
Turnover	11,427.33	17,213.06
Other Income	84.63	288.18
Total Revenue	1,15,11.96	17,501.24
Less: Land / Development Expenses	22,464.25	33,950.36
Less: Changes in inventories of finished goods / stock in trade / Work in progress	(15,050.12)	(28,091.87)
Less : Employee Benefit Expenses	983.48	1,588.48
Less: Office and Administration	973.58	956.94

Expenses		
Less: Selling Expenses	781.81	2,687.33
Less: Finance Costs	645.71	828.14
Less : Depreciation / Amortization	625.97	328.89
Less : Other Expenses	(2.14)	41.27
Less: CSR Expenses	-	64.31
Net Profit before exceptional items	89.42	5,147.39
Less: Exceptional items	-	(2,640.35)
Net Profit before Taxation (PBT)	89.42	2507.04
Less: Current Tax	-	(1,288.62)
Less: Deferred Tax	-	20.34
Profit after Taxation(PAT)	89.42	1,238.76

2. Dividend:

The company is under Corporate Insolvency Resolution Process (CIRP), no Dividend has been recommended.

3. Transfer to Reserves:

A sum of Rs. 669.29 lacs were proposed to be transferred to the Debenture Redemption Reserve from Profit and Loss Account for the year.

4. Public Deposits:

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

5. State of Company's affairs:

Proceedings of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016 (IBC)

In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") Corporate Insolvency Resolution Process ("CIRP") of the company was initiated by the National Company Law Tribunal Mumbai("NCLT") on 26th September 2019 and pursuant to Section 17 of the IBC the power of the Board of Directors of the company stood suspended and such powers are vested with the Interim Resolution Professional ("IRP") Mr. Manoj Kumar Agarwal to manage the affairs of the company.

Since the Board of Directors of the Company failed to submit the financials, and in view of the ongoing Corporate Insolvency Resolution Process, the Resolution Professional Mr. Manoj Kumar Agarwal, is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 and accordingly submits the report. RP further inform that, due to non-availability of data/information/records, the report being submitted accordingly to the available data.

There was no change in the nature of business of the Company. However, the company's profits had dipped from Rs.1238.76 lacs to Rs.89.42 lacs.

6. Subsidiary Company:

The company has 4 subsidiaries including 3 wholly owned subsidiaries. A report on the performance and the financial position of the subsidiaries associates and joint venture in Form AOC-1 is attached to this report as Annexure - 1. The current management is not having access to the details/documents/records/information required to prepare consolidated financial statement's, hence the company has not prepared consolidated financial statements.

7. Associate Company:

The Company does not have any 'Associate Company' within the meaning of section 2(6) of the Act.

8. Directors & Key Managerial Personnel (KMP):

During the year; Mr. Nitin Deshpande resigned as CFO of the Company on 30.07.2016, Mr. Vinaykumar Badagandi was appointed as CFO of the Company on 12.08.2016, Mr. Amol Purandare resigned as Secretary of the Company on 10.10.2016, Mr. Meda Kasturi Ranga Panduranga Setty and Ms. Madhura Mandyam Chatrapathy resigned as Directors of the Company on 03.12.2016, Mr. Shirish Kulkarni resigned as Whole time Director on 16.12.2016, Mr Vijaykumar Nathu Jagtap and Ms. Uma Anil Panse were appointed as Independent Additional Directors on 20.12.2016, Mr. Vasant Chintamani Joshi and Mr. Ramakant Dattatray Kharosekar resigned as Director on 21.12.2016, Mr. Rohit Purandare was appointed as Secretary of the company on 01.02.2017 and Mr. Vinaykumar Badagandi resigned as CFO of the Company and Mrs. Hemanti Kulkarni was appointed as CFO of the Company on 04.02.2017.

Mr. Sahindra Jagan-nath Bhawale (DIN: 07352920) was appointed as an Additional Independent Director in the Company on w.e.f. March 18, 2017 and whose term ends on the date of 26th AGM pursuant to the provisions of Section 161(1) of the Companies Act, 2013.

Further, on initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code. Hence, even though the term of additional Directors expires at 26th AGM, such change shall not take any effect.

The requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration to be given by Independent Director(s) is not available in records of the Company.

9. Company's Policy on Directors' Appointment, Remuneration etc.:

The provisions of section 178 of the Act stipulating having Nomination & Remuneration Committee are applicable to the Company. However, there were no records of Nomination & Remuneration Committee's meetings available during the year.

10. 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 also applicable to the Company. However; the Board has not carried out the exercise stated under the above section.

11. Number of Board Meetings:

The Board of Directors duly met 5 times on 24.05.2016, 12.08.2016, 20.12.2016, 04.02.2017 and 18.03.2017 as per the records available with us.

12. Directors' Responsibility Statements:

The Hon'ble National Company Law Tribunal (NCLT) had admitted the petition for initiating the Corporate Insolvency Resolution (CIR) Process under the provisions of the Insolvency Bankruptcy Code 2016 (IBC). Further vide the aforesaid NCLT order (Communicated on 21st November 2017) and pursuant to Section 17 of the IBC the powers of the Board of Directors stood suspended and such powers were vested with the Resolution Professional Mr. Manoj Kumar Agarwal.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby confirmed by the Resolution Professional that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts on a going concern basis; and
- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Auditors:

a) Statutory Auditor:

Members of the Company at the Annual General had appointed Gokhale, Tansakle & M/s Gokhale, Tanksale & Ghatpande, Chartered Accountants, (Registration No.103277W), the Statutory Auditors of the Company were appointed for a term of 3 years in the Annual General Meeting held on 30th September, 2014 i.e. from FY 2014-15 till the FY 2016-17.

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional. The Committee of Creditors ("CoC") in its Meetings (detailed below) appointed M/s R.C. Jain & Associates LLP, Chartered Accountants,(FRN 103952W/W100156) as Statutory Auditor, to finalised for audit.

CoC Meeting held on November 18, 2019, appointed the Statutory Auditor of the Company for the FY 2017-18, FY 2018-19 and from April 1, 2019 to September 26, 2019.

CoC Meeting held on meeting held on May 6, 2020, was appointed from period September 27, 2019 to March 31, 2020

Further, pursuant to the provision of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditor of the Company should be made for a term of Five consecutive years. Hence, Members are request to ratify all the resolutions passed for the appointment of M/s R.C. Jain & Associates LLP, Chartered Accountants, as the Statutory Auditor of the Company by the Committee of Creditors (“CoC”) constituted under the Insolvency and Bankruptcy Code, 2016 read with other applicable rules and regulation made thereunder and Resolution Professional and appoint the said Statutory Auditor of the Company to hold office for the period of Five years i.e. from the Financial Year 2017-18 to 2022-23 respectively.

The observations addressed by the Auditors are self-explanatory and in response your management submits that most of occurrences were due to the paucity of administration staff and financial challenges that the Company is passing through. Your Directors have considered the issues addressed by the Auditors and are taking necessary steps to obviate such occurrences.

b) Cost Auditor:

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is applicable to the Company. However, the Company has not appointed the Cost Auditor.

c) Secretarial Auditor:

The provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are applicable to the Company. Accordingly, the Company has appointed M/s Mihen Halani and Associates as the Secretarial Auditor.

The Observations/qualifications made in the report are self-explanatory.

15. Particulars of Loan(s), Guarantee(s) or Investment(s) made under section 186 of the Act:

During the year under review the Company has granted loans to related parties worth Rs.591.98 lacs. Further, the Company has not made any investments during the year.

16. Statement concerning development and implementation of risk management policy:

At present there are no employees on the roll of the Company and the Company is under CIRP. The Company had adequate Risk Management policy till commencement of CIRP.

17. Vigil Mechanism:

The Company had adopted a Vigil Mechanism in form of whistle blower policy. At present there are no employees on the roll of the Company and the Company is under CIRP.

18. Internal financial controls with reference to the Financial Statements:

At present there are no employees on the roll of the Company and the Company is under CIRP.

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

During the year; there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future. However, in accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") Corporate Insolvency Resolution Process ("CIRP") of the company was initiated by the National Company Law Tribunal Mumbai("NCLT") on 26th September 2019 vide CP 1633(IB)/MB/2019.

20. Annual Return:

The extract of the Annual Return as needed to be provided in pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 to this Report.

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

During the year the Company has entered into any transaction or arrangement falling under provisions of section 188 of the Act.

The Form AOC-2 pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure2 to this Report.

22. 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.

23. Corporate Social Responsibility:

Given stressed financial condition of the business, the Company does not have to make any obligatory contributions towards CSR from a regulatory perspective.

24. Disclosure relating to remuneration:

The information in pursuance of rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of employees of your Company could not be found in records.

25. General:

During the year;

- i) the Company has not issued Equity shares with differential rights as to dividend, voting or otherwise;
- ii) the Company does not have any ESOP scheme for its employees / Directors;
- iii) the Company has not bought back any of its securities;
- iv) the Company has not issued any Sweat Equity Shares;
- v) the Company has not issued any Bonus Shares.

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

The Company has always been committed to provide a safe and dignified work environment for its employees; which is free of discrimination, intimidation and abuse. During the year under review there were no records of any complaint of sexual harassment being received by the company.

27. Corporate Governance Report:

The Corporate Governance Report for Financial Year 2016 -17 as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as 'Listing Regulations') forms part of the Annual Report. The certificate from a practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

28. Secretarial Standards:

The Company does not have in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

29. Management Discussion and Analysis Report:

In the absence of information about the performance of the Company from the Board, the Management Discussion and Analysis Report could not be produced before the Members.

30. Indian Accounting Standards:

The Ministry of Corporate Affairs (MCA), vide its notification in the official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) according to which, certain class of companies, which inter - alia included all listed companies whose accounting period begins on or after April 1, 2016, are required to comply with Ind AS. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For D.S. Kulkarni Developers Limited, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

Accordingly, Standalone Financial Statements of the Company for the Financial Year 2016-17 have been prepared as per IND AS.

31. Acknowledgement:

Your Directors wish to place on record their appreciation of the contribution made by the employees of the Company. The Directors wish to convey their appreciation to the Banks dealers and other business associates and the shareholders for their continuous trust and support.

**For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)**

Date: 12th December 2020
Place: Mumbai

Sd/-
Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222

Annexure 1**Form MGT 9**

Extract of Annual Returns on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN:

L45201PN1991PLC063340

(ii) Registration Date:

2	0	0	4	5	2	0	1	P	N	1	9	9	1	P	L	C	0	6	3	3	4	0
Date		Month					Year															

(iii) Name of the Company:

D S Kulkarni Developers Limited

~~L45201PN1991PLC063340~~

(iv) Category of the Company: [Pl. tick]

1.	Public Company	✓
2.	Private Company	-

Sub Category of the Company: [Please tick whichever are applicable]

1.	Government Company	-
2.	Small Company	-
3.	One Person Company	-
4.	Subsidiary of Foreign Company	-
5.	NBFC	-
6.	Guarantee Company	-
7.	Limited by shares	✓
8.	Unlimited Company	-
9.	Company having share capital	-
10.	Company not having share capital	-
11.	Company Registered under Section 8	-

(v) Address of the Registered Office and contact details:

Address:	1187/60, J M Road, Shivaji Nagar, Pune - 411 005
Contact No.:	020-66047100

(vi) Whether shares listed on recognized Stock Exchange(s): Yes / ~~No~~

If 'Yes', the details of Stock Exchanges, where the shares are listed.

Sr. No.	Stock Exchange Name	Code
1.	BSE	1
2.	NSE	1024

(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.

Name:	LINK INTIME INDIA PRIVATE LIMITED
Address:	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) ,Mumbai 400083.
Contact No.	49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code - 2008 of the Product/ service	% to total turnover of the company
1.	The Company is engaged in the business of real estate development in India.	68100	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	DSK Developers Corporation USA	Not Applicable	Subsidiary Company	100	2 (87) (ii)
2.	DSK Infra Private Limited	U45209PN2008PTC132252	Subsidiary Company	100	2 (87) (ii)
3.	DSK Southern Projects Private Limited	U45200PN2008PTC132140	Subsidiary Company	100	2 (87) (ii)
4.	DSK Woods LLC	Not Applicable	Step down Subsidiary Company	0	2 (87) (ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	12895550	-	12895550	49.98	12895550	-	12895550	49.98	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total A(1):	12895550	-	12895550	49.98	12895550	-	12895550	49.98	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub- total A(2):	-	-	-	-	-	-	-	-	-
Total shareholding of promoter (A) = A(1) + (A)(2)	12895550	-	12895550	49.98	12895550	-	12895550	49.98	-
B. Public Shareholding									
I. Institutions									
a) Mutual	145000	-	145000	0.56	145000	-	145000	0.56	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
Funds				2				2	
b) Banks / FI	2400	-	2400	0.009	2400	-	2400	0.009	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
j) OCB	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	147400	-	147400	0.5713	147400	-	147400	0.5713	-
II Non-Institutions									
(a) Bodies Corp.	-	-	-	-	-	-	-	-	-
• Indian	-	-	-	-	-	-	-	-	-
• Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	-	-	-	-	-	-	-	-	-
• Individual shareholders holding nominal share capital upto Rs. 1 lakh.	2526447	296305	2822752	10.94	2526447	296305	2822752	10.94	-
• Individual shareholders holding nominal share capital in excess of Rs. 1	4603535	-	4603535	17.84	4603535	-	4603535	17.84	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
lakh.									
c) Others (specify)	1377297	3954329	5331626	20.66	1377297	3954329	5331626	20.66	-
Sub-total (B)(2):	8507279	4250634	12757913	49.223	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	8654697	4250634	12905313	50.02	-	-	-	-	-
C. Share held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	25800863	-	2,58,01,008-	100	2,58,01,008	-	2,58,01,008-	100	-

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	D S Kulkarni	60,00,469	23.26	-	60,00,469	23.26	-	-
2.	H D Kulkarni	49,05,908	19.01	-	49,05,908	19.01	-	-
3.	Amit Deepak Kulkarni	464525	1.80	-	464525	1.80	-	-
4.	Tanvi Sirish Kulkarni	4600	0.01	-	4600	0.01	-	-
5.	Makrand Kulkarni	48	0.00	-	48	0.00	-	-
6.	Shirish Kulkarni	15,20,000	5.90	-	15,20,000	5.89	-	-
	Total...	12895550	49.98	-	12895550	49.98	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (1st April, 2016) / end of the year (31st March, 2017)	% of total shares of the Co.	Date of change			No. of shares	% of total shares of the Company
There is no change in the promoter's shareholding.								

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (1 st April, 2016) / end of the year (31 st March, 2017)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1.	Ashok Kumar Parmar	3590717	13.917	-	-	-	3590717	13.917
2.	Chander Trilokchand Bhatia	2000000	7.75	-	-	-	2000000	7.75
3.	Asha Chander Bhatia	1950000	7.56	-	-	-	1950000	7.56
4.	Kare Electronics and Development Pvt. Ltd.	285503	1.11	-	-	-	285503	1.11
5.	Rajasthan Global Securities P. L.	247250	0.96	-	-	-	247250	0.96
6.	K R Pradeep	211957	0.82	-	-	-	211957	0.82
7.	UTI Infrastructure Fund	145000	0.562	-	-	-	145000	0.562
8.	Sunil Kumar Jain	105000	0.407	-	-	-	105000	0.407
9.	Integrated Master Securities Pvt. Ltd.	100000	0.388	-	-	-	100000	0.388
10.	Supriya Suhas	99674	0.3863	-	-	-	99674	0.3863

Sl. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (1 st April, 2016) / end of the year (31 st March, 2017)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
	Bhosle							

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Director's / Key Managerial Personnel Name	Shareholding			Increase / (Decrease)	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of shares at the beginning (1 st April, 2016) / end of the year (31 st March, 2017)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1.	Deepak Kulkarni	60,00,469	23.26	-	-	-	60,00,469	23.26
2.	Shirish Deepak Kulkarni	15,20,000	5.89				15,20,000	5.89
3.	MKP Shetty	5	0.00				5	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	57410.94	4104.95	-	61515.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	57410.94	4104.95	-	61515.89
Change in Indebtedness during the financial year.				
i) Addition	4,559.08	-	-	4,559.08
ii) Reduction	(2296.00)	(531.14)	-	(2827.14)
Net Change	2263.08	(531.14)	-	1731.94
Indebtedness at the end of the financial year.				
i) Principal Amount	59674.02	3573.81	-	63247.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	59674.02	3573.81	-	63247.83

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Names of MD/WTD/ Manager			Total Amount
		Mr. Deepak Kulkarni	Mr. Shirish Kulkarni	Mrs. H D Kulkarni	
1.	Gross salary.	Amt in lacs	Amt in lacs	Amt in lacs	Amt in lacs
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1.35	0.60	18.01	19.96
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-

	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit.	-	-	-	-
	- others, specify.	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total (A)	1.35	0.60	18.01	19.96
7.	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Names of Directors							Total Amount
		K K Taparia	R D Kharosekar	MKP Setty	V C Joshi	Madura Chatrpth	Vijay Jagtap	Uma Panse	
		Rs. In Lacs							
1.	Independent Directors	-	-	-	-	-			
	Fee for attending board committee meetings	-	-	-	-	-	0.15	0.10	0.25
	Commission	-	-	-	-	-			-
	Others, please specify	-	-	-	-	-			-
	Total (1)	-	-	-	-	-	0.15	0.10	0.25
2.	Other Non-Executive Directors	-	-	-	-	-	-	-	-
	Fee for attending board committee meetings	2.35	1.80	2.00	3.40	0.80	-	-	10.35
	Commission	-	-	-	-	-	-	-	-
	Others, please specify.			-	-	-	-	-	-
	Total (2)	2.35	1.80	2.00	3.40	0.80	-	-	10.35
	Total (B) = (1 + 2)	2.35	1.80	2.00	3.40	0.80	0.15	0.10	10.60
3.	Total Managerial Remuneration	-	-						

	(Total A+B)								
4.	Overall Ceiling as per the Act	-	-						-

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Rs.	CS Rs	CFO Rs.	Total Rs.
1. -	Gross salary	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	a) as % of profit	-	-	-	-
	b) others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total.....	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)**

**Date: 12th December 2020
Place: Mumbai**

**Sd/-
Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222**

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

FORM AOC – 1

Statement containing salient features of the financial statement of Subsidiary Company
[Pursuant to first proviso to sub-section (3) of section 129 related to Associate Company and Joint Ventures]

PART "A": SUBSIDIARY COMPANY

(In Rs.)(in Lacs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary Company	DSK Developers Corporation
2.	Latest Audited Balance Sheet	1 st April, 2016 to 31 st March, 2017
3.	Date on which the Subsidiary Company was acquired.	—
4.	Shares of Subsidiary Company held by the Company on the year end.	100%
5.	Amount of investment in Subsidiary Company	509.50
6.	Extent of Holding (%)	100
7.	Description of how there is significant influence	Shareholding in the Company
8.	Reason why the subsidiary is not consolidated	—
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	—
10.	Profit or Loss for the year i. Consideration in consolidation ii. Not considered in consolidation	—

(In Rs.)(in Lacs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary Company	DSK Southern Projects Pvt. Ltd.
2.	Latest Audited Balance Sheet	1 st April, 2016 to 31 st March, 2017
3.	Date on which the Subsidiary Company was acquired.	—
4.	Shares of Subsidiary Company held by the Company on the year end.	100%
5.	Amount of investment in Subsidiary Company	1400.24
6.	Extent of Holding (%)	100

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

D.S.KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

Website: dskcirp.com

Email ID: ip.dskdl@gmail.com

7.	Description of how there is significant influence	Shareholding in the Company
8.	Reason why the subsidiary is not consolidated	_____
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	_____
10.	Profit or Loss for the year	_____
	i. Consideration in consolidation	
	ii. Not considered in consolidation	

(In Rs.)(in Lacs)

Sr. No.	Particulars	Details
1.	Name of the Subsidiary Company	DSK Infra Pvt. Ltd.
2.	Latest Audited Balance Sheet	1 st April, 2016 to 31 st March, 2017
3.	Date on which the Subsidiary Company was acquired.	—
4.	Shares of Subsidiary Company held by the Company on the year end.	100%
5.	Amount of investment in Subsidiary Company	200
6.	Extent of Holding (%)	100
7.	Description of how there is significant influence	Shareholding in the Company
8.	Reason why the subsidiary is not consolidated	_____
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	_____
10.	Profit or Loss for the year	_____
	i. Consideration in consolidation	
	ii. Not considered in consolidation	

Notes:

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222

Regd. Office: DSK HOUSE, 1187/60, J.M. ROAD SHIVAJINAGAR,
PUNE - 411005 (MAHARASHTRA)

Address for communication: Office No 40, 2nd Floor, Sanas Plaza,
Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

Annexure 2

Form AOC 2

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 arms' length transactions under third proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section of the Act and rule 8(2) of the Companies (Accounts) Rules 2014.]

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

(a) Name(s) of the related party and nature of relationship.	-
(b) Nature of contracts/arrangements/transactions.	-
(c) Duration of the contracts/ arrangements/transactions.	-
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	-
(e) Justification for entering into such contracts or arrangements or transactions.	-
(f) Date(s) of approval by the Board.	-
(g) Amount paid as advances, if any.	-
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	-

2. Details of material contracts or arrangement or transactions at arm's length basis

(Amount in lacs)

(a) Name(s) of the related party and nature of relationship.	D S Kulkarni & Associates – Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	14,016.79

(a) Name(s) of the related party and nature of relationship.	D S Kulkarni & Company – Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	38,809.46

(a) Name(s) of the related party and nature of relationship.	D S Kulkarni Constructions Private Limited - Significant influence of
--	---

	KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	14.43

(a) Name(s) of the related party and nature of relationship.	DSK Global Education and Research Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	115.11

(a) Name(s) of the related party and nature of relationship.	DSK Global Education and Research – Anandghan Loan - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	437.16

(a) Name(s) of the related party and nature of relationship.	Mrs. H D Kulkarni – Relative of Director
(b) Nature of contracts/arrangements/transactions.	Advance payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	693.74

(a) Name(s) of the related party and nature of relationship.	DSK Motors Private Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	56.01

(a) Name(s) of the related party and nature of relationship.	Tricone Infracon Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	80.20

(a) Name(s) of the related party and nature of relationship.	DSK Global Education and Research Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	231.41

(a) Name(s) of the related party and nature of relationship.	Talisman Hospitality Private Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	2.48

(a) Name(s) of the related party and nature of relationship.	Shirish Kulkarni – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	223.98

(a) Name(s) of the related party and nature of relationship.	H D Kulkarni – Relative of KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	49.28

(a) Name(s) of the related party and nature of relationship.	Telesmell - Significant
--	-------------------------

	influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.10

(a) Name(s) of the related party and nature of relationship.	D S Kulkarni & Associates – Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.22

(a) Name(s) of the related party and nature of relationship.	V C Joshi – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	1.44

(a) Name(s) of the related party and nature of relationship.	Dr MKP Setty – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	1.08

(a) Name(s) of the related party and nature of relationship.	K K Taparia – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	1.58

(a) Name(s) of the related party and nature of relationship.	Dr M Chatrapatty – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.54

(a) Name(s) of the related party and nature of relationship.	R D Kharosekar – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	1.62

(a) Name(s) of the related party and nature of relationship.	Dr Vijaykumar Nathu Jagtap – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.14

(a) Name(s) of the related party and nature of relationship.	Mrs. Uma Panse – KMP
(b) Nature of contracts/arrangements/transactions.	Trade payable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.09

(a) Name(s) of the related party and nature of relationship.	Tricone Infracon Ltd - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Advances receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	469.28

(a) Name(s) of the related party and nature of relationship.	Shirish Kulkarni – KMP
(b) Nature of contracts/arrangements/transactions.	Advances receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	113.44

(a) Name(s) of the related party and nature of relationship.	H D Kulkarni – Relative of Director
(b) Nature of contracts/arrangements/transactions.	Advances receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding

(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.14

(a) Name(s) of the related party and nature of relationship.	DSK Global Education and Research Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	629.82

(a) Name(s) of the related party and nature of relationship.	DSK Motorwheels Private Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	1.66

(a) Name(s) of the related party and nature of relationship.	DSK Shivajians Football Club Private Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Trade receivable
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.38

(a) Name(s) of the related party and nature of relationship.	DSK Global Education and Research Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Services availed
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	32.06

(a) Name(s) of the related party and nature of relationship.	DSK Motors Private Limited - Significant influence of KMP &
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	Relatives
(b) Nature of contracts/arrangements/transactions.	Services availed
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	10.31

(a) Name(s) of the related party and nature of relationship.	Telesmell - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Services availed
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.21

(a) Name(s) of the related party and nature of relationship.	DSK Shivajians Football Club Private Limited - Significant influence of KMP & Relatives
(b) Nature of contracts/arrangements/transactions.	Sale of Fixed Assets
(c) Duration of the contracts/ arrangements/transactions.	Ongoing
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per mutual understanding
(e) Date(s) of approval by the Board.	-
(f) Amount paid as advances, if any.	0.38

**For D S Kulkarni Developers Limited
(Company under Corporate Insolvency Resolution Process)**

**Mr. Manoj Kumar Agarwal
Resolution Professional
IBBI/IPA-001/IP-P00714/2017-2018/11222**

CORPORATE GOVERNANCE*

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.

1. BOARD OF DIRECTORS:

The Company is currently under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended and such powers shall be vested with Mr. Manoj Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222) appointed as the RP with respect to the Company.

As per the data available, during the Financial year the Board of Directors of the Company consists of seven directors of which five are independent directors and the rest two are whole-time directors individually titled as Chairman and Managing Director and Executive Director respectively. The constitution of the Board and other relevant information are given below:

Director	DIN	Whole time / Independent	Shareholding	Number of other directorship held	Committee position held in other companies
Mr. D S Kulkarni	00394027	Promoter & Chairman & Managing Director	60,00,469	9	-
Mr Shirish Kulkarni	01850287	Promoter & Executive Director	15,20,000	8	-
Mrs Hemanti Kulkarni	AFOPP4761N	Executive Director	-	-	-
Mr Vijaykumar Jagtap	02555240	Independent Non-Executive Director	-	-	-
Mr Sahindra Jagannath Bhawale	07352920	NA	-	14	-
Mr Rohit Subhash	AUJPP6312P	Company Secretary	-	-	-

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(i) As per the information available, the Company does not have any nominee director appointed by any institution, lender or equity investor.

(ii) As per the information available, other directorships of all the Directors include directorships held in listed companies, public companies, private companies and non-profit companies and also directorship of companies incorporated outside India but does not include alternate directorships.

(iii) As per the information available, Mr. D. S. Kulkarni holds directorships in three US incorporated entities. One of these two companies is a wholly owned subsidiary and the other one a wholly owned step-down subsidiary.

(iv) The Resolution professional unable to comments whether the Company entered into any business transaction with independent directors.

(vi) The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP). Hence, the limit of committee memberships under Reg. 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), chairmanship/ memberships of the Audit Committee and the Stakeholders Relationship Committee is not required to disclosed.

(v) A declaration regarding adherence to the Code of Conduct is given separately by the Resolution Professional

2. INFORMATION ON BOARD OF DIRECTORS:

None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) committees across all the companies in which he is a director. None of the Independent Directors serve as an independent director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities.

Since no other data/informations/documents available with the Company Mr. Manoj Agarwal is unable to give the comment on valid constitution of the with proper balance of Executive Directors, Non- Executive Directors and Independent Directors Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. AUDIT COMMITTEE:

a. A qualified and independent Audit Committee of the Board required to be constituted in line with the provisions of Reg. 18(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 read with Section 177 of the Companies Act, 2013.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

4. OTHER COMMITTEES:

A. SECURITIES TRANSFER COMMITTEE:

The Company has a Securities Transfer Committee to look into the transfer, transmission, demat, remat cases relating to the shares and non-convertible debentures.

The terms of reference of the Securities Transfer Committee includes:

- to expedite the process of transfer of physical securities, to approve securities transfers, demat of securities, remat of securities, transmission, transposition, name deletion, consolidation and splitting of Securities Certificates of the Company.
- to issue duplicate securities certificates.
- to authorize persons to sign on behalf of the Company on Securities Certificates, Securities Allotment Letters.
- to fix the dates for Closure of the Company's Register of Members and Transfer Books of securities and/or fixing Record Dates, in consultation with the Stock Exchanges.
- to inform the Board about the compliance to the Listing Regulations and SEBI guidelines, adequacy of risk management and internal controls relating to transfer of securities.
- to obtain quarterly share reconciliation statement and related half yearly certificate from Practicing Company Secretary.

Details of Number of meetings held during the year under report are not available.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee was constituted on 26th October, 2013. Functions relating to attending and resolving stakeholders' grievances were allotted to the Stakeholders' Relationship Committee. The Committee has set up a mechanism for redressal of grievances of stakeholders of the Company. Stakeholders mean and include the shareholders, fixed deposit holders and debenture holders of the Company.

The terms of reference of the Stakeholders' Relationship Committee include:

- look into redressal of shareholders'/ investors' complaints related to transfer of shares, non receipt of Annual Report, non-receipt of dividend, etc.
- consider and resolve the grievances of other stakeholders of the company.
- oversee performance of the Registrars and Transfer Agents of the Company.
- recommend measures for overall improvement in the quality of investor services.
- monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- Monitor stakeholders' complaints registered at Company, Stock Exchanges, SCORES, etc.

We do not have the detail composition of the Stakeholders' Relationship Committee and number of meetings held and the dates of their meeting and transactions held in those meeting and the details of routine security holder complaints received and resolved. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

C. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee. The following are the members of Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee include:

- to identify persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- to carry out evaluation of every director's performance.
- to formulate the criteria for determining qualifications, positive attributes and independence of a director
- to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

We do not have the detail composition of Nomination and Remuneration Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

Performance Evaluation Criterion

- Independent Directors

1. Attendance in the Meetings of the Board and its Committees, wherever necessary
2. Timely inputs on the minutes of meetings
3. Adherence to the ethical standards and code of conduct of the Company
4. Disclosure of interest /non-independence, whenever it exists
5. Asking for elaborative inputs on the subject
6. Raising valid concerns to the Board through constructive contribution
7. Interpersonal relations with other members of the Board and management
8. Understanding the Company and industry in which it operates
9. Assisting the Company in implementing best corporate governance practices

- Non-Independent Directors/CMD/other WTD

1. Attendance in the Meetings of the Board and its Committees, wherever necessary
2. Timely inputs on the minutes of meetings
3. Adherence to the ethical standards and code of conduct of the Company
4. Disclosure of interest /non-independence, whenever it exists
5. Leadership and team work attributes
6. Contribution towards growth of the Company
7. Compliance with polices, reporting of frauds, violations, etc. or any suspicion thereof
8. Safeguarding interest of whistle blowers
9. Regularly updates and refreshes skills, knowledge about the external environment and familiarity with the company

- Board of Directors

1. Is composition of the Board is appropriate with the right mix of expertise and skills?
2. The Company has necessary and adequate Committees for the effective functioning and proper reports are given to the Board
3. Independence requirements are properly adhered to
4. Effectiveness in developing a corporate governance structure
5. There is an effective internal control system for identifying and reporting risk, violation of policies and legal compliances
6. Does the Board receive regular financial updates and also as and when required?
7. Are sufficient number of Board meetings held?
8. Are Board meetings conducted so effectively that encourages open discussions, meaningful participation and timely resolution of issues?
9. Does the Chairman of the Board conduct meeting effectively?

It is informed that, the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended. The Resolution Professional unable to comment on criterion on Annual Evaluation and other familiarisation programs.

D. FINANCE COMMITTEE:

The Finance Committee which had been formed under the provisions of Section 292(1) of the erstwhile Companies Act, 1956 to oversee the finance function of the Company was reconstituted as well as its terms of reference were brought in line with the provisions of the Companies Act, 2013. During the year under report the Board of Directors had authorized the Finance Committee to borrow money for an amount not exceeding ` 1400 Crores.

We do not have the detail composition of Finance Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him

The terms of reference of the Finance Committee include:

- to borrow monies as may be required from time to time for the purpose of the business of the Company upto an aggregate sum of ` 1400 Crores outstanding at any one time.
- to negotiate, settle and finalise all terms and conditions for the borrowings
- to offer and provide security and to create/ extend charges on the assets of the Company in respect of loans
- to execute and sign the loan, security and other documents and to affix the common seal as per the Articles of Association of the Company.
- to invest the funds of the Company;
- to grant loans or give guarantee in respect of loans;
- to raise further capital/ issue securities, including debentures, whether in or outside India;
- approve policy for the management of foreign exchange risk, interest rate risk and refinancing risk.
- to set and from time to time review guidelines for short, medium and long-term investment plans of the Company.
- to sub delegate the authority with defined limits, to the extent permissible.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the

Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee's terms of reference are:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- to recommend the amount of expenditure to be incurred on the activities referred to in clause (a) of Section 135 of the Companies Act, 2013;
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

We do not have the detail composition of Corporate Social Responsibility Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

F. DEBENTURE COMMITTEE:

We do not have the detail composition of Debenture Committee and number of meetings held and the dates of their meeting and transactions held in those. Since the directors of the company are behind bar and no employees of the company is available to provide the details and as per the, the then Company Secretary all information of the company are seized by various Government Authorities and he also do not have the related information with him.

Further, it is informed that the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019 and as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

5. EXISTING TERMS OF APPOINTMENT AND REMUNERATION OF EXECUTIVE DIRECTORS:

We do not have the details of existing terms of appointment and remuneration of executive Directors and remunerations paid to them and Board Meetings and attendance at Board Meetings. Further, on initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. And as per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the MDAR could not be made available with the Company.

7. GENERAL BODY MEETINGS

AGM/Date/Time/Venue	Details of Special Resolutions passed
25 th AGM on 29 th Day of September, 2016 at 9.30 at S. M. Joshi Socialist Foundation Auditorium, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune 411 030, India	1. To reappoint Mr. D. S. Kulkarni as Managing Director
24 th AGM on 29 th day of September, 2015 at 9.30 a.m. at Pandit Jawaharlal Nehru Sanskrutik Bhavan, Ghole Road, Opp Mahatma Phule Museum, Shivajinagar, Pune 411 005, India	1. To re-appoint Mr. Shirish Kulkarni as a Wholetime Director of the Company 2. To revise and approve the remuneration to Mr. D. S. Kulkarni.
23 rd AGM on 30 th Day of September, 2014 at 9.30 a.m. at S.M. Joshi Socialist Foundation Auditorium, Navi Peth, Ganjave Chowk, Opp. Patrakar Bhavan, Pune 411 030	1. To re-appoint Mr. Shirish Kulkarni as a Wholetime Director of the Company 2. To increase the borrowing powers of the Board upto Rupees 200 Crores 3. To create mortgage/Charge and/or hypothecation in addition to create mortgage/Charge and/or hypothecation already created by the Company 4. To invite, accept or renew fixed deposits from public and members within the limit prescribed in the Act and the approved the overall borrowing limits by the Members

The above details are provided as per the data/informations available on the website of Stock Exchange.

Postal Ballot:

The Company have passed the resolution through postal ballot on December 26, 2017.

8. INFORMATION IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company is under Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), and the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional, and thereafter any change in Management of the Company is restricted by the Code.

9. COMPLIANCE WITH ACCOUNTING STANDARDS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

10. SUBSIDIARY COMPANIES:

The Company does not have any material non-listed Indian subsidiary Company, whose turnover or net worth (paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth of the Company.

Details of percentage holding of the Company in the subsidiary companies as on 31st March, 2017 is as follows:

Sr. No.	Name of the Subsidiary Company	Registered in	Holding percentage
1	DSK Infra Pvt. Ltd	India	100%
2	DSK Southern Projects Pvt. Ltd.	India	100%
3	DSK Developers Corporation	USA	100%
4	DSK Woods, LLC	USA	Wholly owned subsidiary of DSK Developers Corporation

11. Means of Communication:

Since the company is under the Corporate Insolvency Resolution Process (CIRP) it is unable to meet this compliance.

12. GENERAL SHAREHOLDER INFORMATION

Financial Year: 2016-2017.

i. Company Registration Details

The Company is registered under The Companies Act, 1956 with the Office of Registrar of Companies, Gujarat, India.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is: L45201PN1991PLC063340.

ii. Annual General Meeting:

Annual General Meeting for FY 2016-17 will be held on December 31, 2020 through video Conferencing and Other Audio Visual Means.

iii. Listing on Stock exchanges:

Company was earlier listed on BSE Limited and the National Stock Exchange of India Limited.

iv. Stock Code

BSE Limited - 523890

The National Stock Exchange of India Limited - DSKULKARNI

Listing fees for the financial year 2016-17 have been paid for both NSE and BSE

The ISIN of the Company for its shares is INE891A01014.

v. Market Price Data

Since the company is suspended from trading, the data of Market Prices are not available.

13. UNCLAIMED DIVIDENDS / REFUND AMOUNTS AND TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), during the year under review the un-paid/unclaimed dividend for the financial year 2010-11, & financial year 2014-15 and shares for which no dividend was claimed from consecutive seven years were transferred to the IEPF Authority established by the Central Government. The list shareholders whose shares and

dividend were transferred to IEPF Authority are not available on the website of the Company, as the Company is in the process of CIRP.

Members who have not yet en-cashed their Final Dividends from financial year 2010-11 and 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend,, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members' interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time. The table given below gives the dates of dividend declaration since 2007-08 amounts and the corresponding dates when the said amounts are due to be transferred to the Investor Education & Protection Fund.

Year	Type	Date of Declaration / refund	Due date of transfer
2008-09	Dividend	29th September, 2009	28th October, 2016
2009-10	Dividend	29th September, 2010	28th October, 2017
2010-11	Dividend	29th September, 2011	28th October, 2018
2011-12	Dividend	26th September, 2012	25th October, 2019
2012-13	Dividend	27th September, 2013	26th October, 2020
2013-14	Dividend	30th September, 2014	29th October, 2021
2014-15	Dividend	29th September, 2015	28th October, 2022

14. SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

The Company's Secured Redeemable Non-Convertible Debentures (NCDs) offered for subscription to public under the Prospectus dated 28th July, 2014, were allotted on 6th September, 2014 and are listed on BSE on 10th September, 2014. The ISIN details for these NCDs are as under:

Series / Tranche	ISIN	Scrip Code	No. of NCDs	Face value (in cr.)	Rate of Interest	Interest Interval	Date of Redemption
Option I	INE891A07011	935190	1,03,444	5000	12.50%*	Quarterly	06/09/2017
Option II	INE891A07037	935192	46,851	5000	NA	Cumulative	06/03/2020
Option III	INE891A07045	935194	849	25000	12.65%*	Annually	Staggered Redemption**
Option IV	INE891A07029	935196	68,852	5000	12.75%*	Monthly	06/09/2021

* Additional Coupon of 0.25% p.a. for women, senior citizens, shareholders, servicemen, ex-servicemen or DSK employees.

** Under Option III, the payment of principal together with the interest accrued on the residual face value will be paid as under.

Sr. No.	Partial Redemption Dates	% to Face Value
1	6th Sept, 2016	10

2	6th Sept, 2017	15
3	6th Sept, 2018	20
4	6th Sept, 2019	25
5	6th Sept, 2020	25

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“the Code”), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional. All the decisions with regard to redemptions are now being vested with RP and Proposed Resolution plans with the consent of Other Committee of Creditors.

15. SECURITIES TRANSFER SYSTEM:

1. The Securities Transfer Committee looks after the securities transfer system. The Securities Transfer Committee meets as and when necessary.

Since the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench dated September 26, 2019. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended, the all the committees of Board of Directors stands dissolved on September 26, 2019 i.e. when NCLT Passed order for initiation of Corporate Insolvency Resolution Process (CIRP).

2. Based on the information available on stock exchange, Sharepro Services (India) Pvt. Ltd., Registrar & Transfer agent of the Company were looking after the work relating to transfers of Equity Shares and Link Intime India Pvt. Ltd., Registrar to the Issue looks after the work relating to transfers of Debentures. SEBI vide its order no. TM/RKA/MIRSD2/41/2016 dated 22nd March, 2016 in the name of Sharepro and some of its employees and their relatives has alleged committing irregularities in transfer of shares and dividends over a period of 10 years. SEBI in the said order has accused Sharepro of pocketing dividends of several shareholders of the various companies. Pursuant to the said order, SEBI has advised companies to switch over their RTA activities to other registrar. Hence on 15th April, 2016, the Company has terminated the services of Sharepro and appointed Link Intime India Pvt. Ltd. (Link Intime) as its new RTA.

3. Currently, the Company’s shares are suspended from trading on Stock Exchanges due to penal reasons.

4. Due to Non-availability of informations/details/records, the resolution professional unable to comment on certificates required under regulation 40(9) and (10) of Listing Regulations, every six months from a Practicing Company Secretary with regard to, inter-alia, effecting transfer, transmission, subdivision and consolidation of equity shares within 15 days of the lodgment.

16. Distribution of Shareholdings as at 31st March, 2017:

Slab of Shareholdings No. of Shares	No. of Shareholders	Percentage of total shareholders	Holdings	Percentage of total paid up capital
Less than 5000	21083	99.61	2489966	9.65
5001-10000	23	0.11	176032	0.68
10001-20000	21	0.10	315702	1.22
20001-30000	8	0.04	186980	0.73
30001-40000	2	0.01	61989	0.24
40001-50000	2	0.01	95103	0.37
50001-100000	13	0.06	1028999	3.99
100001 & above	13	0.06	21446237	83.12
Total	22142	100.00	25801008	100.00

Categories of shareholders as at 31st March, 2017:

Categories	Number of shares	% to shareholding
Promoters, Directors & Relatives	12895550	49.98
Mutual Funds & UTI	200000	0.78
Banks/Financial Institutions/ Insurance Companies	2400	0.01
Foreign Institutional Investors	0	0.00
Private Corporate Bodies	1012262	3.92
Indian Public	7609921	29.49
NRIs/OCBs/Foreign Nationals	4080875	15.82
Total	25801008	100.00

Since the Company is suspended from trading on stock exchange and the RP does not have exact details of distribution of Shareholding and Categories of Shareholder, the RP is unable to comment on the Reliability of the Data. As the same being prepared according to the available information.

17. DEMATERIALISATION OF SHARES

The Company's Equity Shares have been dematerialised with the Central Depository Services (India) Limited (CDSL) and the National Securities Depository Limited (NSDL). The ISIN of the Company is INE891A01014.

As on 31st March, 2017, out of the total holding of 2,58,01,008 equity shares. 2,15,48,074 shares representing 83.51% of the total holding were in dematerialized form.

18. INVESTOR CORRESPONDENCE

Registrar & Transfer agents - Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai - 400 078, Ph No. 022 -256963838

Equity:

ganapati.haligouda@linkintime.co.in

Contact: Mr. Ganapati Haligouda

Debenture:

dsk.ncd@linkintime.co.in

Contact: Mr. Dhanaji Jondhale

Debenture Trustee : GDA Trusteeship Ltd. 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, dt@gdatrustee.com

Contact: Ms. Shamala Nalawade

19. Corporate Identity Number (CIN) L45201PN1991PLC063340

20. Registered Office 'DSK House', 1187/60, J. M. Road, Shivajinagar, Pune - 411005

21. Address for communication: Office No 40, 2nd Floor, Sanas Plaza, Bajirao Road, 1302 Shukrawar Peth, PUNE - 411002

22. Company Secretary and Compliance Officer - Mr. Rohit Purandare, as per the information available on the portal of Ministry of Corporate Affairs

23. Company website agmfordskdl@gmail.com

24. Email id for investor grievances agmfordskdl@gmail.com

Sd/-

Manoj Kumar Agarwal
Resolution Professional

Place: Pune

Date: 12/12/2020

25. DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT
Schedule V(D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

On initiation of Corporate Insolvency Resolution Process under the provisions Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), the powers of Board of Directors of the Company are suspended and same are being exercised by the Resolution Professional ("RP").

The RP further certify that the Company has not received affirmation on compliance with rules of Code of Conduct, and also due to non-availability of various data/informations/Documents RP unable to confirm that the Code of Conduct are as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015 for the financial year ended on March 31, 2017,

Sd/-

Manoj Kumar Agarwal
Resolution Professional

Place: Pune

Date: 12/12/2020

**NOTE: We do not have the various details/informations/records of compliances under Corporate Governance to be followed by the Company, as the Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC), 2016. Mr. Manoj Agarwal, Resolution Professional is unable to comments on the authentication of data available on the available information/ record/ details found during the course of preparing the Corporate Governance report. It is further informed that the directors of the company are behind bar and no employees of the company is available to provide the details and all information of the company are seized by various Government Authorities.*



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501L, Jaswanti Allied Business Centre, Next to Khwaish Hotel, Kanchpada,
Ramchandra Lane Extension Road, Malad (West), Mumbai – 400 064,

☎: 022 – 6236 0279, ✉: mihenhalani@gmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
D S KULKARNI DEVELOPERS LTD
(Company under Corporate Insolvency Resolution Process)
CIN: L45201PN1991PLC063340

We have examined the compliance of conditions of Corporate Governance by **D S KULKARNI DEVELOPERS LTD** ("the Company") (**Company under Corporate Insolvency Resolution Process**) for the year ended on March 31, 2017, 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 is 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. The matter is sub-judice and the impact of the outcome, if any, is uncertainable at present. Accordingly, no documents, data or other requisite documents/information's/details/records were



available for our verification and accordingly we cannot comment on the compliance status of the company with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the Financial Year ended March 31, 2017.

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 MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

Date: 14.12.2020

Place: Mumbai

UDIN: F009926B001503165

Sd/-

Mihen Halani
(Proprietor)

CP No: 12015

FCS No:9926



MIHEN HALANI & ASSOCIATES

Practicing Company Secretaries

A-501L, Jaswanti Allied Business Centre, Next to Khwaish Hotel, Kanchpada,
Ramchandra Lane Extension Road, Malad (West), Mumbai – 400 064,
☎: 022 – 6236 0279, ✉: mihenhalani@gmail.com

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,
The Members,
D S KULKARNI DEVELOPERS LTD
(Company under Corporate Insolvency Resolution Process)
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, 2017 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, 2017 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
- iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- iv. 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**
- v. 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;
 - 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;
 - e) The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;
 - 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, 2009 - **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.**
- vi. 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:

- (i) the Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”);
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).

During the period under review, we report that:

1. The Company is 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.

2. No documents, data or other requisite documents/information’s/details/records were available for our verification and accordingly we cannot comment on the compliance status of the company with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

3. The Board of Directors and Key Managerial of the Company is not duly constituted and there is no proper balance of Executive Directors, Non-Executive Directors and Independent Directors. We are unable to report that 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.

4. As no details are received from the company, we are unable to verify whether 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.

5. We are unable to report that Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

6. Further, we are unable to 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.

7. Further, as stated above, since we have not received any documents/ details/ informations/records from the Company, we cannot comment on the compliance status of the Company with all the applicable laws, statutes, rules, regulations, guidelines, standards etc.

8. We also report that during the audit period the company has informed us that:

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 uncertainable at present

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

Date: 11.12.2020

Place: Mumbai

UDIN: F009926B001469637

Sd/-

Mihen Halani
(Proprietor)

CP No: 12015

FCS No:9926

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.

APPENDIX A

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

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretary

Date: 11.12.2020
Place: Mumbai
UDIN: F009926B001469637

Sd/-
Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029

Tel: 91-020-25388390; 25389154; 25399914; Fax: 91-020-25389302

E-mail: suneel@gtgca.com

Managing Partner: S. M. Ghatpande, M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.

Independent Auditors' Report to the Members

To,

The Members of **D. S. Kulkarni Developers Ltd.**

Report on the audit of the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **D. S. Kulkarni Developers Ltd.** which comprise the

- Balance Sheet as at the **31st March 2017**
- Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on that date
- Statement of Changes in Equity for the year ended on that date,
- Statement of Cash Flows for the year ended on that date, and
- Notes to the financial statements including a summary of significant accounting policies and other explanatory information.

Responsibility of the Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), change 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) notified under the Companies (Indian Accounting Standards) Rules, 2015.

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 implementation and maintenance of 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibility for the audit of the financial statements

Our responsibility is to express an opinion on these standalone Ind As financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

Our objectives are:

- a) to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error
- b) to issue an auditors' 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 the 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 the users taken on the basis of these financial statements.

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

- i 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.
- ii 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- iii evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv considered the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, we concluded that a material uncertainty does exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. Hence, we drew attention in our auditor's report to the related disclosures in the financial statements. 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.
- v 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.
- vi communicated 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 identified during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) in the case of the standalone balance sheet, of the state of affairs of the Company as at **31st March, 2017**
- b) in the case of the standalone statement of profit & loss, of the **loss** of the Company for the year ended on that date.
- c) in the case of the standalone statement of changes in equity, of the **changes in equity** of the Company for the year ended on that date.
- d) in the case of the standalone cash flow statement, of the **cash flows** of the Company for the year ended on that date.

Material uncertainty related to "going concern"

We invite attention to Annexure A to our report which expatiates the facts and circumstances that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Having regard to the totality of the facts and circumstances stated in the said Annexure, it is our considered opinion that the Company will be able to continue as a going concern only if it is able to raise funds for payment of staff salaries, payment of statutory liabilities and for servicing its debts on the due date and if it is able to comply with the provisions of the Real Estate Regulation Act, 2016. Our opinion about the financial statements for the year under review is not modified in respect of this matter.

Key Audit Matters


Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters listed in Annexure B to this report have been communicated to the management and discussed with the management.



Report on other legal and regulatory requirements

- a) As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose, on the basis of our opinion, our examination of the relevant records and according to the information and explanation given to us, in the "Annexure C" a statement on the matters specified in Paragraphs 3 and 4 of the said Order.
- b) As required by Section 143(3) of the Act, we report that
- 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.
 - In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
 - On the basis of the written representations received from the directors as on **31st March, 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2017** from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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 D"; and
- vii 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:
- a) the Company and its promoters have pending litigations which could impact its financial position. These contingent liabilities have been quantified, to the extent possible in Note 26.**
- b) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- c) there has been no delay on the part of the Company in transferring amounts, required to be transferred, to the Investor Education and Protection Fund
- d) the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 30th May 2017



**Independent Auditors' Report of Even Date to the Members of D. S. Kulkarni Developers Ltd.
on standalone Ind AS financial statements
Annexure A - Material uncertainty related to "going concern"**

The Directors' Responsibility Statement in the Board's Report states that the accounts have been prepared on a "going concern" basis. However, whether the Company is a "going concern" as at the balance sheet date is a question of opinion which must be answered having regard to the totality of the facts and circumstances of the case. Accordingly, we state below the facts and circumstances which may have a material impact on this issue.

A Financial facts & circumstances

1 Default in repayment of instalments of loans obtained from banks & financial institutions and in payment of interest on such loans:

During the year under review, the Company has been generally unable to service the loans obtained from banks & financial institutions in accordance with the contractual terms contained in the sanction letters issued by such banks & financial institutions i.e. the Company has been generally unable to repay instalments and pay interest on the due date. We wrote a letter to each bank / financial institution in order to obtain information about delay in payment of interest & repayment of loan instalment, status of the account as at the balance sheet date & the overdue instalments / interest as at the balance sheet date. The amount of overdue instalments / interest as stated in the **Annexure C** to the statutory audit report is derived from the replies we received from the banks / financial institutions, if any, or, in the absence of such replies, from the information available in the Company's records.

2 Default in repayment of fixed deposits obtained from the public and in payment of interest thereon:

The Company has defaulted in repayment of fixed deposits and in payment of interest thereon. Please refer Para (v) of **Annexure C** to our statutory audit report for details.

3 Default in payment of statutory dues on account of tax deducted at source, self-assessment tax, Maharashtra Value-added tax, service tax, employees' provident fund dues etc.:

The Company filed its return of income under the Income Tax Act for Assessment Year 2016-17 (FY 2015-16) on 30/11/2016. As per the said return, an amount of Rs.1251.68 lacs is payable by the Company on account of self-assessment tax and interest. However, till the date of this report the Company has paid Rs.45 lacs only and the balance Rs.1206.68 lacs is still unpaid. The Income Tax Department has treated the said return as invalid u/s 139(9) of the Income-tax Act, 1961, on the ground that self-assessment tax has not been paid and has asked the Company to show cause why prosecution should not be initiated for such default.

The Company has not paid as required by law the tax deducted at source in the year under review under various sections of the Income Tax Act, 1961.

The Company has also not paid as required by law the amounts payable on account of service tax, employees' provident fund dues, ESIC dues, employees' profession tax, Maharashtra Value added tax, and contribution to gratuity fund managed by LIC.

The details of these statutory liabilities are stated in **Annexure C** to our statutory audit report.

4 Dishonour of cheques issued by the Company and consequent criminal cases against the Company under Section 138 of the Negotiable Instruments Act

We are informed that during the year under review, 1,220 cheques issued by the Company were returned unpaid for want of adequate balance in the Company's accounts. The aggregate amount of such cheques is Rs.70.14 crores. Out of the 1220 cases of dishonour, complaints u/s 138, NIA 1938 were filed in 51 cases of which the aggregate amount is Rs.11.41 crores. The Company subsequently paid Rs.21.04 crores against some dishonoured cheques before or after filing of complaints.



5 Rejection of dividend proposed by the Board of Directors for FY 2015-16 at the Company's Annual General Meeting:

When the Company's financial statements for FY 2015-16 were finalized in May 2016, the Board of Directors recommended to the Annual General Meeting to be held in September 2016 that a dividend of Re. 1.25 per share be paid to the holders of the Company's equity shares. The total outflow on account of dividend and additional tax thereon would have been Rs.388.17 lacs. However, the resolution at the Company's Annual General Meeting held on 29/09/2016 was not passed and the proposed dividend was not declared.

6 Delay in payment of salaries to staff:

As at the date of this report, the Company has been unable to pay some of its staff for four months. The unpaid employee remuneration as at the balance sheet date is Rs.3.68 crores. Out of this amount Rs. 1.17 crores has been paid by the date of this report.

B Other facts & circumstances

7 Resignation of staff and delay in appointment of replacements:

According to the statistics provided by the HR Department, the Company had 514 employees on 01/04/2016. During the FY 2016-17, 259 employees resigned whereas only 54 new employees joined the Company. Consequently, the Company had 309 employees as at 31/03/2017.

8 Progress of incomplete construction projects

We visited all the major construction sites in and around Pune and found that the construction activity had slowed down considerably.

9 Rating by credit rating agency

The credit rating of the Company has been down-graded by CARE from BBB+ to D in respect of long-term bank facilities and to C Negative in respect of Fixed Deposit Programme and to C Negative in respect of non-convertible debentures as per their communications dated 22/03/2017.

10 Pending litigations

The Company and its promoters face and are likely to face litigations on account of dishonour of cheques and defaults in payment of statutory dues, fixed deposits, bank loans and generally dues payable to suppliers.



Independent Auditors' Report of Even Date to the Members of D. S. Kulkarni Developers Ltd.
on standalone Ind AS financial statements
Annexure B - Key Audit Matters

The following key audit matters are emphasized in order to interpret these financial statements

- 1 Compliance with the provisions of the Real Estate Regulation Act, 2016**
Government of India has enacted the Real Estate (Regulation and Development) Act 2016 and all the sections of the Act came into force with effect from May 1, 2017. Under this Act, Government of Maharashtra has established Maharashtra Real Estate Regulatory Authority (MahaRERA), vide Notification No. 23 dated 8th March 2017, for regulation and promotion of real estate sector in the State of Maharashtra. Consequently, Government of Maharashtra also promulgated the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and other Rules. The last date for registration of on-going projects under Real Estate Regulation Act is 31st July 2017. **These changes in the regulatory environment applicable to real estate development companies are so radical that no such company can continue in business without complying with the new regulations.**
- 2 Commitments for DSK Dream City Project & Other Projects**
The Company has made commitments aggregating to Rs.191.94 crores in respect of its on-going projects. The Company's success will depend upon its ability to raise funds for meeting these commitments.
- 3 Advances given to unrelated parties**
The Company has given advances aggregating to Rs. 198.73 crores to 26 unrelated parties for the purpose of construction & development of real estate projects. However, by the balance sheet date the said parties had not raised invoices for the work performed by them.
- 4 Default committed by DSK Global Education & Research Ltd. (DSKGER)**
The Company is surety for the loan advanced by Central Bank of India (CBI) to DSKGER. The said guarantee was given when DSKGER. was a subsidiary of the Company and it continued even after DSKGER ceased to be a subsidiary. The said contingent liability appears in Note 26 to the financial statements. On 12/04/2017 CBI has issued a notice to DSKGER u/s 13(2) of the Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, for payment of the amount outstanding on 11/04/2017 i.e Rs.8200.39 lacs within 60 days from the date of receipt of notice.
- 5 Possible contractual liability**
The Company is unable to reasonably quantify the possible liability that may arise due to non-performance of the terms of contracts between the Company and its customers & suppliers.



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

(i) **Fixed Assets**

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets during the financial year under review.
- (b) The management has not physically verified all the fixed assets during the year but there is a regular programme of verification which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the financial year under review.
- (c) The title deeds of immovable properties owned by the Company are held in the name of the company

(ii) **Inventories**

The management has conducted physical verification of inventories at reasonable intervals during the year. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

(iii) **Loans granted to related parties**

- (a) The Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 189 of the Act. The number of parties and amount involved in the transactions is as follows: -

Number of Parties	Amount of loans given	
	Balance (₹ Lacs)	
	31-Mar-17	31-Mar-16
Two (Two)	11,092.86	10,544.06

- (b) The rate of interest and other terms and conditions of loans, secured or unsecured, granted by the Company, are not, prima facie, prejudicial to the interest of the Company;
- (c) In respect of the loans, secured or unsecured, given by the Company, the terms of repayments of the principal amount and the payments of the interest have not been stipulated. Hence no repayment can be said to be overdue. However, the Company has made provision for loans whose recovery may be doubtful.

(iv) **Compliance with S. 185 & S. 186**

The Company has made investments, granted loans, offered guarantee and security in compliance with the provisions of Section 185 & Section 186 of CA, 2013. *The Company has obtained an opinion from a professional stating that provisions of Section 185 of the Companies Act 2013 are not attracted in the matter of giving a guarantee to the bank which has advanced a loan to one of the related parties viz. D.S. Kulkarni & Co.*

(v) **Deposits**

As at 31st March 2017 the Company had outstanding deposits of Rs.15.06 crores from 1,642 depositors. During the FY 2016-17 and up to the date of this report, 450 post-dated cheques aggregating to Rs.10.38 crores issued by the Company for repayment of deposits were dishonoured. Against these dishonoured cheques, the Company subsequently paid Rs.5.48 crores. The ECS for payment of interest have not been issued generally since November 2016. However, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) **Cost Records**

The Company has maintained cost records as required by the Companies (Cost Record & Audit) Rules, 2014 prescribed by the Central Government u/s 148(1) of the Act. The Company has also appointed a cost auditor. The last date for completion of cost audit is 28/09/2017

(vii) **Payment of statutory dues**

- (a) *There have been instances of delay in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, TDS, Income-tax, Sales-tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it.*



The details regarding payment of statutory dues are as follows:

Particulars	₹ Lacs	₹ Lacs
	Total dues as on 31/03/2017	Dues for more than 6 months as on 31/03/2017
1 Self-assessment tax	1,210.61	1,210.61
2 Tax deducted / collected at source	753.68	421.54
3 Service Tax	286.30	229.38
4 Gratuity	216.34	216.34
5 Advance tax	131.65	131.65
6 Maharashtra Value-added tax	64.03	40.50
7 Provident Fund	45.24	4.17
8 Works Contract TDS	25.67	7.91
9 Employees' State Insurance	7.76	1.50
10 Profession Tax	0.51	-
	2,741.79	2,263.60

(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. The disputed amounts in respect of income tax are as follows:

Sr	Forum where dispute is pending	Asst. Yr.	31-Mar-17	31-Mar-16
			₹ Lacs	₹ Lacs
1	High Court of Judicature, Mumbai	2004-05	67.25	67.25
2	High Court of Judicature, Mumbai	2005-06	152.02	152.02
3	High Court of Judicature, Mumbai	2006-07	311.45	311.45
4	High Court of Judicature, Mumbai	2007-08	418.80	418.80
5	High Court of Judicature, Mumbai	2008-09	116.00	116.00
6	High Court of Judicature, Mumbai	2009-10	156.93	156.93
7	High Court of Judicature, Mumbai	2010-11	99.95	99.95
8	High Court of Judicature, Mumbai	2011-12	35.47	35.47
9	High Court of Judicature, Mumbai	2012-13	36.15	40.40
	Total		1,394.02	1,398.27

The ITAT Pune decided the Company's appeals for AY 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 & 2012-13 in favour of the Company. However, the Dept has filed a reference with the High Court of Judicature at Mumbai.

(c) During the year under review, the Company has transferred Rs.3,47,520/- 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. This amount pertains to the unpaid dividend for FY 2008-09

(viii) **Default in repayment of bank loan**

The Company has not defaulted in repayment of dues to debenture holders as on the balance sheet date and as on the date of this report. **The Company has delayed repayment of dues to financial institutions and banks during the year. The details of overdue interest and overdue principal of the Company's borrowings are as follows:**

Sr.	Bank / Financial Institution	Overdue as on 31/03/2017 ₹ Lacs	
		Interest	Principal
1	ICICI Housing Finance Co	313.21	1,800.00
2	State Bank of India	206.02	787.03
3	Syndicate Bank	214.42	350.00
4	Union Bank of India	184.26	-
5	Bank of Maharashtra	170.60	-
6	IDBI Bank	140.00	-
7	India Bulls Housing Finance	102.35	216.00
8	Sangli Urban Cooperative Bank Ltd.	2.74	26.12



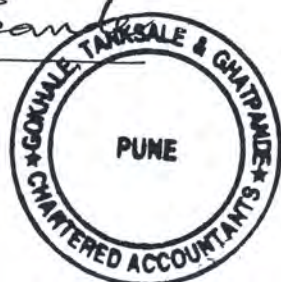
9	The Kalyan Janata Sahakari Bank	20.08	-
10	Tata Capital Housing Finance Ltd	60.81	713.00
11	Bajaj Finance Ltd	0.71	-
12	Aditya Birla Finance Ltd	41.02	-
13	STCI Finance Ltd	76.51	-
14	HDFC Bank Ltd.	0.07	0.42
15	Toyota Financial Services	0.03	0.56
16	Kotak Mahindra Prime Ltd.	0.18	1.55

1,533.01 3,894.68

- (ix) **Application of proceeds of term loans / public offer**
The company has applied the term loans obtained during the year towards the purpose for which the loans were obtained. During the year under review, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) **Fraud**
The contents of Paragraph 3(x) of CARO, 2016 are not applicable since no material fraud on or by the Company has been noticed or reported during the financial year under review.
- (xi) **Managerial remuneration**
The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013
- (xii) **Nidhi Company**
The contents of Paragraph 3(xii) of CARO, 2016 are not applicable since the Company is not a Nidhi Company.
- (xiii) **Related party transactions & compliance with S.177 & 188**
For want of complete records, we are unable to comment about the transactions with related parties and to express our opinion whether these transactions are in compliance with Sections 177 & 188 of the CA 2013 and the available details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) **Preferential allotment / private placement of shares or convertible debentures & compliance with S 42**
The contents of Paragraph 3(xiv) of CARO, 2016 are not applicable since the Company has not made preferential allotment or private placement of equity shares or fully or partly-paid convertible debentures during the year under review.
- (xv) **Non-cash transactions with directors etc. & compliance with S.192**
The contents of paragraph 3(xv) of CARO 2016 are not applicable since
(a) the directors have not entered into any arrangement for acquiring any assets from the company for a consideration other than cash during the financial year under review.
(b) the company has not entered into any arrangement for acquiring any assets from the directors for a consideration other than cash during the financial year under review.
- (xvi) **Compliance with S.45IA of RBI Act**
The contents of paragraph 3(xvi) are not applicable since the company is not required to register itself with RBI under section 45IA of the RBI Act.

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 30th May 2017



**Independent Auditors' Report to the Members of D. S. Kulkarni Developers Ltd.
on standalone financial statements
Annexure D Referred to in Paragraph (b)(vi) under the heading "Report on other legal and regulatory
requirements" of Our Report of Even Date
Report on the Internal Financial Controls under Clause (i) 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 2017** 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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at **31 March 2017**, 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. **However, by the end of the year the efficacy of the IFC system was adversely affected because of resignation of staff responsible for operating the system and delay in appointment of suitable replacements.**

For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 30th May 2017



D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Standalone Balance Sheet as at

	Note	31-Mar-17 ₹ Lacs	31-Mar-16 ₹ Lacs	1-Apr-15 ₹ Lacs
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3	2,196.29	2,134.48	1,123.15
(b) Capital work-in-progress	4		8.75	-
(c) Investment property	5	2,724.91	2,724.91	2,724.91
(d) Other intangible assets	6	39.50	42.25	34.65
(e) Intangible assets under development	7	38.83	38.83	38.83
(f) Financial assets				
(i) Investments	8	284.96	284.96	804.06
(ii) Loans	9	6,722.79	6,280.11	7,258.37
Total non-current assets		12,007.28	11,514.29	11,983.97
2 Current assets				
(a) Inventories	10	163,609.12	148,576.36	120,612.76
(b) Financial Assets				
(i) Trade receivables	11	703.28	408.59	324.20
(ii) Cash and cash equivalents	12	3,586.97	3,457.28	4,776.90
(iii) Loans	13	22,060.05	16,910.75	9,359.59
(c) Other current assets	14	1,314.43	1,067.72	390.29
Total current assets		191,273.86	170,420.70	135,463.74
Total Assets		203,281.14	181,934.99	147,447.71
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	15	2,580.10	2,580.10	2,580.10
(b) Other equity	16	40,381.01	40,272.18	39,565.75
Total equity		42,961.12	42,852.28	42,145.85
2 Liabilities				
A Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	53,611.16	49,065.58	30,467.51
(b) Deferred tax liabilities (Net)	18	42.67	42.67	63.01
(c) Other non-current liabilities	19	170.32	170.48	170.84
Total non-current liabilities		53,824.16	49,278.73	30,701.36
B Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	9,636.67	12,450.31	7,573.68
(ii) Trade payables	21	6,708.50	6,199.24	2,788.87
(iii) Other financial liabilities (other than those specified in item (b))	22	68,077.06	49,011.54	37,244.81
(b) Other current liabilities	23	20,874.98	13,003.59	15,531.71
(c) Provisions	24	655.48	8,444.05	10,536.73
(d) Current tax liabilities (Net)	25	543.18	695.25	924.69
Total current liabilities		106,495.86	89,803.99	74,600.50
Total liabilities		160,320.02	139,082.72	105,301.86
Total equity and liabilities		203,281.13	181,935.00	147,447.71
Contingent Liabilities not provided for:	26	10,667.09	10,002.09	11,076.37

Corporate information & statement of accounting policies 1-2

The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

For & on behalf of the Board of Directors

D. S. Kulkarni

DIN 00394027

Chairman & Managing Director

Dr. Vijaykumar Jagtap

DIN 02555240

Chairman, Audit Committee

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 30th May 2017

Mrs. H. D. Kulkarni

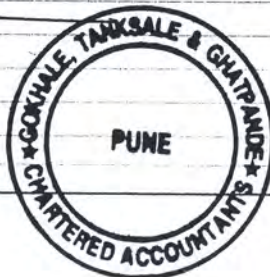
Chief Financial Officer

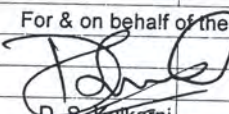
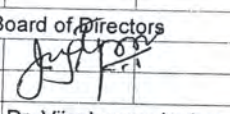
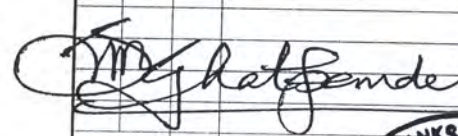
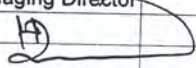
Rohit Purandare

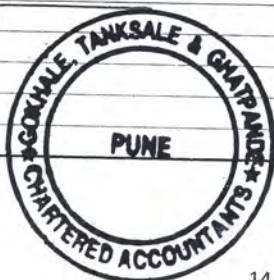
Company Secretary M No.: A25701

Place: Pune

Date: 30th May 2017



D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Standalone Ind AS Statement of Profit and Loss for the period ended		Note	31-Mar-17	31-Mar-16
Particulars			₹ Lacs	₹ Lacs
I INCOMES				
(i)	Revenue from operations	27	11,427.33	17,213.06
(ii)	Other income	28	84.63	288.18
	Total Income		11,511.96	17,501.24
II EXPENSES				
(i)	Land & / or Development expenses	29	22,464.25	33,950.36
	Purchases of stock-in-trade			
(ii)	Changes in inventories of finished goods, stock-in-trade and work-in progress	30	(15,050.12)	(28,091.87)
(iii)	Employee benefits expenses	31	983.48	1,588.48
(iv)	Office & administration expenses	32	973.58	956.94
(v)	Selling expenses	33	781.81	2,687.33
(vi)	Finance costs	34	645.71	828.14
(vii)	Depreciation and amortization expense	35	625.97	328.89
(viii)	Other expenses	36	(2.14)	41.27
(ix)	Corporate Social Responsibility Expenses	37	-	64.31
	Total expenses		11,422.54	12,353.85
III	Profit/(loss) before exceptional items and tax		89.42	5,147.39
IV	Exceptional Items	38	-	(2,640.35)
V	Profit/(loss) before tax		89.42	2,507.04
VI	Tax expense:			
(i)	Current tax		-	(1,288.62)
(ii)	Deferred tax			20.34
VII	Profit (Loss) for the period from continuing operations		89.42	1,238.76
VIII	Profit/(loss) from discontinued operations			
IX	Tax expense of discontinued operations			
X	Profit/(loss) from Discontinued operations (after tax)		89.42	1,238.76
XI	Profit/(loss) for the period		89.42	1,238.76
XII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	(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		19.42	19.54
	(ii) Income tax relating to items that will be reclassified to profit or loss			(6.76)
XII	Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		108.84	1,251.54
XIV	Earnings per equity share (for continuing operation):	39		
(i)	Basic		0.42	4.85
(ii)	Diluted		0.42	4.85
XV	Earnings per equity share (for discontinued operation):			
(i)	Basic			
(ii)	Diluted			
XVI	Earnings per equity share (for discontinued & continuing operations)			
(i)	Basic		0.42	4.85
(ii)	Diluted		0.42	4.85
Corporate information & statement of accounting policies				
The accompanying notes are an integral part of these financial statements.				
As per our audit report of even date.				
For Gokhale, Tanksale & Ghatpande,		For & on behalf of the Board of Directors		
Firm Registration No: 103277W				
Chartered Accountants				
		D. S. Kulkarni	Dr. Vijaykumar Jagtap	
		DIN 00394027	DIN 02555240	
		Chairman, Audit Committee		
Partner				
Membership No. 30462		Mrs. H. D. Kulkarni		
Place: Pune		Rohit Purandare		
Date: 30th May 2017		Chief Financial Officer		
		Co. Secretary M No.: A 25701		
		Place: Pune		
		Date: 30th May 2017		



Statement of Changes in Equity for the period ended	31-Mar-17	31-Mar-16	1-Apr-15
A. Equity share capital	₹ Lacs	₹ Lacs	₹ Lacs
Balance at the beginning of the reporting period	2,580.10	2,580.10	2,580.10
Changes in equity share capital during the year			
Balance at the end of the reporting period	2,580.10	2,580.10	2,580.10
B. Other equity			
Securities premium reserve			
Balance at the beginning of the reporting period	30,822.71	30,822.71	30,822.71
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period	30,822.71	30,822.71	30,822.71
Profit for the period			
Other comprehensive Income for the year			
Dividends & dividend distribution tax			
Transfer			
Any other change			
Balance at the end of the reporting period	30,822.71	30,822.71	30,822.71
Debenture redemption reserve			
Balance at the beginning of the reporting period	1,338.58	669.29	-
Changes in accounting policy or prior period errors			
Restated balance at the beginning of the reporting period	1,338.58	669.29	-
Profit for the period			
Other comprehensive Income for the year			
Dividends & dividend distribution tax			
Transfer	669.29	669.29	669.29
Any other change			
Balance at the end of the reporting period	2,007.87	1,338.58	669.29
General Reserve			
Balance at the beginning of the reporting period	-	-	953.70
Changes in accounting policy or prior period errors			(953.70)
Restated balance at the beginning of the reporting period	-	-	-
Profit for the period			
Other comprehensive Income for the year			
Dividends & dividend distribution tax			
Transfer			
Any other change			
Balance at the end of the reporting period	-	-	-
Retained earnings			
Balance at the beginning of the reporting period	8,110.89	8,073.75	15,778.71
Changes in accounting policy or prior period errors			(8,473.70)
Restated balance at the beginning of the reporting period	8,110.89	8,073.75	7,305.01
Profit for the period	89.42	1,238.76	1,850.44
Other comprehensive Income for the year	19.42	12.78	
Dividends & dividend distribution tax		(388.17)	(388.17)
Transfer	(669.29)	(669.29)	(669.29)
Any other change		(156.94)	(24.24)
Balance at the end of the reporting period	7,550.43	8,110.89	8,073.75
Total other equity			
Balance at the beginning of the reporting period	40,272.18	39,565.75	47,555.12
Changes in accounting policy or prior period errors			(9,427.40)
Restated balance at the beginning of the reporting period	40,272.18	39,565.75	38,127.72
Profit for the period	89.42	1,238.76	1,850.44
Other comprehensive Income for the year	19.42	12.78	
Dividends & dividend distribution tax		(388.17)	(388.17)
Transfer			
Any other change		(156.94)	(24.24)
Balance at the end of the reporting period	40,381.01	40,272.18	39,565.75



D. S. Kulkarni Developers Ltd.
CIN: L45201PN1991PLC063340

Statement of Changes in Equity for the period ended 31-Mar-17 31-Mar-16 1-Apr-15

Note: The other equity of the company under the following heads is Nil during all the years under review.

- a Share application money pending allotment
- b Equity component of compound financial instruments
- c Capital Reserve
- d Debt instruments through other comprehensive income
- e Equity Instruments through other comprehensive income
- f Effective portion of cash flow hedges
- g Revaluation surplus
- h Exchange differences on translating the financial statements of a foreign operation
- i Other items of other comprehensive income
- j Money received against share warrants

Corporate information & statement of accounting policies

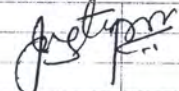
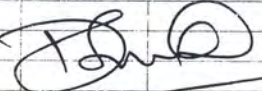
The accompanying notes are an integral part of these financial statements.

As per our audit report of even date. For & on behalf of the Board of Directors

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants



D. S. Kulkarni

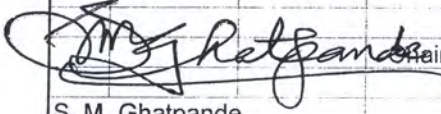
Dr. Vijaykumar Jagtap

DIN 00394027

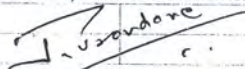
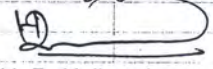
DIN 02555240

Chairman & Managing Director

Chairman, Audit Committee



S. M. Ghatpande



Partner

Mrs. H. D. Kulkarni

Rohit Purandare

Membership No. 30462

Chief Financial Officer

Company Secretary M No.: A25701

Place: Pune

Place: Pune

Date: 30th May 2017

Date: 30th May 2017



D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Standalone Statement of Cash Flows for the year ended 31-Mar-17 31-Mar-17 31-Mar-16 31-Mar-16

₹ Lacs ₹ Lacs ₹ Lacs ₹ Lacs

Cash Flow From Operating Activities

1	Net Profit before Tax & Extraordinary Items		89.42		2,507.04
	<i>Adjustments to reconcile PBT to net cash flows:</i>				
	i	Provision for doubtful advances		2,130.85	
	ii	Provision for diminution in value of investments		509.50	
	iii	Depreciation	625.97	328.89	
	iv	Loss/(Profit) on Sale of Assets	(2.14)	41.27	
	v	Interest Expenditure	548.14	700.85	
	vi	Interest & Dividend Received	(82.43)	(246.21)	3,465.14
	Operating Profit before Working Capital Changes			1,178.96	5,972.18

2	Working capital adjustments				
	i	Increase (Decrease) in Short Term Borrowings	(2,813.64)	4,876.63	
	ii	Increase (Decrease) in Other Current Liabilities	7,871.38	(2,528.12)	
	iii	Increase (Decrease) in Short Term Provisions	(7,788.58)	(2,092.68)	
	iv	Increase (Decrease) in Other Financial Liabilities	19,065.52	11,766.73	
	v	Increase (Decrease) in Trade Payables	509.25	3,410.37	
	vi	(Increase) Decrease in Inventories	(15,032.76)	(27,963.60)	
	vii	(Increase) Decrease in Receivables	(294.69)	(84.39)	
	viii	(Increase) Decrease in Loans & Advances	(5,149.30)	(7,551.16)	
	ix	(Increase) Decrease in Other current assets	(246.71)	(677.43)	

Cash generated from Operations			(3,879.53)		(20,843.65)
	i	Income Tax Paid	(132.65)		(1,662.23)
Net Cash from Operating Activities (A)			(2,833.22)		(16,533.69)

Cash Flow from Investing Activities					
	i	Purchase of Fixed Assets	(685.40)	(1,494.37)	
	ii	(Increase)/Decrease in capital WIP	8.75	(8.75)	
	iii	Increase (Decrease) in Long Term Loans	(442.68)	(1,152.59)	
	iv	Sale of Fixed Assets	2.52	105.28	
	v	Sale of Investment	-	9.60	
	vi	Interest & Dividend Received	82.43	246.21	

Net Cash used in Investing Activities (B)			(1,034.38)		(2,294.62)
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Cash Flow from Financing Activities					
	i	Interest Paid	(548.14)	(700.85)	
	ii	Dividend & Dividend tax Paid		(388.17)	
	iii	Increase (Decrease) in Borrowings	4,545.58	18,598.07	
	iv	Increase (Decrease) in Other long term liabilities	(0.16)	(0.36)	

Net Cash used in Financing Activities (C)			3,997.29		17,508.69
Net increase/decrease in cash and cash equivalents (A+B+C)			129.68		(1,319.62)
Cash & Cash Equivalent as at beginning of the year			3,457.28		4,776.90
Cash & Cash Equivalent as at end of the year			3,586.96		3,457.28

Note to the Cash Flow Statement: Cash and Cash Equivalents include Cash and Bank Balances
Corporate information & statement of accounting policies
The accompanying notes are an integral part of these financial statements.

As per our audit report of even date.
For Gokhale, Tanksale & Ghatpande,
Firm Registration No: 103277W
Chartered Accountants

For & on behalf of the Board of Directors

D. S. Kulkarni
DIN 00394027
Chairman & Managing Director

Dr. Vijaykumar Jagtap
DIN 02555240
Chairman, Audit Committee

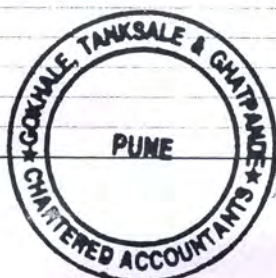
S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 30th May 2017

Mrs. H. D. Kulkarni
Chief Financial Officer

Rohit Purandare
Co. Secretary M No.: A25701

Place: Pune

Date: 30th May 2017



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 & NSE

The Company is engaged in the business of real estate development in India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 30th May 2017.

2 Significant accounting policies

2.01 Date of adoption of Ind AS:

The net worth of DSKDL as per the audited standalone B/S as at 31/03/2015 exceeds Rs 500 cr. Hence, the date of adoption of IND AS for the Company & its subsidiaries is 01/04/2016 (Rule 4 (1)(ii)(a) of the Companies (Indian Accounting Standards) Rules, 2015.)

2.02 Ind AS Financial Statements for FY 2016-17

The first Ind AS financial statements of the Company will be as follows:

- i Balance sheet as at 31/03/2017
- ii Balance sheet as at 31/03/2016
- iii Balance sheet as at 01/04/2015
- iv Profit and Loss Statement for the year ended 31/03/2017
- v Profit and Loss Statement for the year ended 31/03/2016
- vi Statement of changes in equity for the year ended 31/03/2017
- vii Statement of changes in equity for the year ended 31/03/2016
- viii Statement of changes in equity as at 01/04/2015
- ix Notes to Financial Statements

2.03 Date of transition to Ind AS:

Since the date of adoption of Ind AS is 01/04/2016, the date of transition to Ind AS is 01/04/2015. Hence, the notes to the First Ind AS compliant Financial Statements must include

- i Reconciliation of the IGAAP compliant Balance Sheet as at 31/03/2015 with the Ind AS compliant Balance Sheet as at 01/04/2015
- ii Reconciliation of the IGAAP compliant Balance Sheet as at 31/03/2016 with the Ind AS compliant Balance Sheet as at 31/03/2016
- iii Reconciliation of the IGAAP compliant P/L Statement for FY 2015-16 with the Ind AS compliant P/L Statement for FY 2015-16

2.04 Ind AS which are not applicable to the Company:

- i **Ind AS 11 - Construction Contracts:** This Ind AS is not applicable since the Company is engaged in the business of real estate development and not execution of construction contracts.
- ii **Ind AS 26 - Accounting & Reporting by Retirement Benefit Plans:** This Ind AS is not applicable since the Company is not in business of offering Retirement Benefit Plans
- iii **Ind AS 29 - Financial Reporting in the Hyperinflationary Economies:** This Ind AS is not applicable since the Company does not operate in Hyperinflationary Economies.
- iv **Ind AS 34 - Interim Financial Reporting:** This Ind AS is not applicable since the financial statements under review are not interim statements.
- v **Ind AS 41 - Agriculture:** This Ind AS is not applicable since the Company is not engaged in agriculture.
- vi **Ind AS 102 - Share-based Payments:** This Ind AS is not applicable since the Company has not entered into contracts which require share-based payments.
- vii **Ind AS 103 - Business Combinations:** This Ind AS is not applicable since the Company has not entered into any arrangements of the nature of mergers & / or demergers.
- viii **Ind AS 104 - Insurance Contracts:** This Ind AS is not applicable since the Company is not engaged in the business of issuing insurance contracts.
- ix **Ind AS 106 - Exploration & Evaluation of Mineral Resources:** This Ind AS is not applicable since the Company is not engaged in the business of exploration of mineral resources.



- x **Ind AS 108 - Operating Segments:** This Ind AS is not applicable since the Company is engaged only in one segment, namely, real estate development.
- xi **Ind AS 112 - Disclosure of interest in other entities:** This Ind AS is not applicable since the Company has no interest in other entities which requires disclosure.
- xii **Ind AS 114 - Regulatory Deferral Accounts:** This Ind AS is not applicable since the Company does not conduct rate-regulated activities.

2.05 Basis of preparation

- i For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These standalone financial statements of the Company for the year ended 31st March 2017 are the first financial statements the Company has to prepare in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 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 2017, together with the comparative period data as at and for the year ended 31st March 2016. In preparing these financial statements, the Company's opening balance sheet has been prepared as at 1st April 2015 which is the Company's date of transition to Ind AS.
- iii These financial statements have been presented in accordance with the provisions of Division II of Schedule III to the Companies Act, 2013.
- iv These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.
- v 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.
- vi 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.
- vii The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.06 Ind AS 1 - Presentation of Financial Statements:

- i The identification of an entity's significant accounting policies is an important aspect of the financial statements. Ind AS 1.117 requires disclosure of the significant accounting policies comprising
 - a the measurement basis (or bases) used in preparing the financial statements and
 - b the other accounting policies used that are relevant to an understanding of the financial statements.



- ii As required by Ind AS 101 the Company has used the same accounting policies in its opening Ind AS balance sheet and throughout all periods presented in its first Ind AS financial statements (the first annual financial statements in which an entity adopts Ind AS by an explicit and unreserved statement of compliance with Ind AS). Those accounting policies comply with each Ind AS effective at the end of its first Ind AS reporting period, except as specified in Ind AS 101 (e.g., when the exceptions in Ind AS 101 prohibit retrospective application or the Company avails itself of one of Ind AS 101's voluntary exemptions). The Company does not apply different versions of Ind AS that were effective at earlier dates. The Company may apply a new Ind AS that is not yet mandatory if that Ind AS permits early application.
- iii **Current versus non-current classification - Ind AS 1.60**
- a The Company presents assets and liabilities in the balance sheet based on current / non-current classification.
- b 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
- c All other assets are classified as non-current.
- d 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
- e The Company classifies all other liabilities as non-current.
- f Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- g 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.**

2.07 Ind AS 101 - First time Adoption of Indian Accounting Standards

Ind AS 101 requires an entity to explain how an entity transitioned from Indian GAAP to Ind AS and how the transition is reported in the balance sheet, statement of profit and loss and cash flows which are prepared in accordance with Ind ASs. The principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016 are stated in Notes 41, 42 & 43.

Ind AS 101 also requires that the carrying amount of goodwill as per Indian GAAP must be used in the opening Ind AS balance sheet (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). **The Company's assets do not include any goodwill.**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has considered the issues arising out of the following exemptions in preparing its first Ind AS compliant financial statements.:

- i **Accounting for share-based payment transactions of issue of equity instruments (Paras D2 & D3 of Ind AS 101):** Ind AS 102 requires disclosure of the fair value of equity instruments at the measurement date and accounting for liabilities arising from such transactions. Paras D2 & D3 permit the Company not to make such disclosures in respect of share-based transactions that were settled before the date of transition to Ind ASs. **The Company has not entered into share-based transactions in the past.**



- ii **Insurance contracts (Para D4 of Ind AS 101):** Ind AS 104 applies to contracts of insurance. **The Company does not issue insurance contracts.**
- iii **Deemed cost (Para D5 to D8B of Ind AS 101):** Ind AS 16 & 38 require the Company to carry items of property, plant & equipment (PPE) and intangible assets at fair value, if the Company has opted for the revaluation model for measurement of the carrying value of PPE & intangible assets. However, Para D5 to D8B permit treatment of carrying value as per past revaluation as deemed cost of PPE and intangible assets on the date of transition to Ind ASs. **The Company has not revalued its PPE or intangible assets in the past and has opted for the cost model for measurement of the carrying value of PPE & intangible assets.**
As required by Ind AS 101, the Company has determined whether impairment indicators or indicator of reversal of any prior impairment exist for items of PPE or intangible assets with definite or indefinite life. Consequently, the Company has performed impairment tests and determined the recoverable amount and impairment or impairment reversals.
- iv **Leases (Para D9 & D9AA):** Ind AS 17 requires the Company to determine whether an arrangement is, or contains, a lease, particularly when a lease includes both land and building elements. Para D9 & 9AA permit such determination with effect from the date of transition to Ind ASs. **The Company has not entered into leases which require such determination.**
- v **Cumulative translation differences (Para D12 & D13 of Ind AS 101):** Ind AS 21 requires the Company to recognize some translation differences in other comprehensive income and accumulate these in a separate component of equity. However, Para D12 & D13 exempt the Company from compliance with these requirements for cumulative translation differences that existed at the date of transition to Ind ASs. **The Company has availed of this exemption.**
- vi **Investment in subsidiaries, joint ventures & associates (Para D14 & D15 of Ind As 101):** Ind AS 27 requires the Company to account, in its separate financial statements, for its investment in subsidiaries, joint ventures & associates at cost or in accordance with Ind AS 109. If the Company opts for measurement of the carrying value of such investments at cost in accordance with Ind AS 27, Para D14 & D15 permit the carrying value of such investments in the separate opening Ind AS Balance Sheet to be the cost determined as per Ind AS 27 or the deemed cost. The deemed cost is the fair value at the date of transition to Ind ASs or the carrying value as per Indian GAAP at the date of transition. **The Company has opted to account for its investment in subsidiaries, joint ventures & associates at cost in accordance with Ind AS 27.**
- vii **Compound financial instruments (Para D18 of Ind AS 101):** Ind AS 32 requires the Company to split a compound financial instrument at inception into separate liability and equity components. If the liability component is no longer outstanding, retrospective application of Ind AS 32 involves separating two portions of equity. The first portion is in retained earnings and represents the cumulative interest accreted on the liability component. The other portion represents the original equity component. However, Para D 18, the Company is exempted from separating these two portions if the liability component is no longer outstanding at the date of transition to Ind ASs. **The Company has not issued compound financial instruments in the form of convertible debentures or preference shares.**
- viii **Designation of previously recognized financial instruments (Para D19-19C of Ind As 101):** Ind AS 109 requires a financial liability (provided it meets certain criteria) to be designated as a financial liability through profit or loss. However, Para D19 permits the Company to designate at the date of transition to Ind ASs any financial liability through profit or loss provided the liability meets the criteria in para 4.2.2 of Ind AS 109 at that date. **The Company has not designated any previously recognised financial instruments as financial liability through profit or loss.**



- ix **Fair value measurement of financial assets or financial liabilities at initial recognition (Para D20 of Ind AS 101):** Ind AS 101.7 requires the Company to use the same accounting policies in its opening Ind AS Balance Sheet and throughout all periods presented in its first Ind AS financial statements. However, Para D 20 permits the Company to apply the requirements of fair value determination as per Para B5.1.2A(b) prospectively to transactions entered into on or after the date of transition to Ind ASs. **The Company does not have financial assets or liabilities measured at fair value.**
- x **Decommissioning liabilities included in the cost of property, plant & equipment (Para D21 & 21A of Ind AS 101):** Appendix A to Ind AS 16 requires the Company to make specified changes in a decommissioning, restoration or similar liability and add or deduct it from the cost of the asset to which it relates and to depreciate the adjusted amount of the asset prospectively over its remaining useful life. However, Para D21 & 21A exempt the Company from compliance with these requirements for changes in these liabilities that occurred before the date of transition to Ind ASs. **The Company does not have any obligation to dismantle, remove and restore items of property, plant & equipment.**
- xi **Service concession arrangements referred to in Appendix C of Ind AS 115 (Para D22 of Ind AS 101):** Appendix A to Ind AS 11 applies to service concession arrangements in infrastructure for public services traditionally constructed, operated and maintained by the public sector and financed through public budget appropriation. **The Company has not entered into any such service concession arrangements.**
- xii **Borrowing costs (Para D23 of Ind AS 101):** Ind AS 23 requires the Company to capitalize certain borrowing costs. However, Para D 23 permits the Company not to capitalize the borrowing costs incurred before the date of transition to Ind ASs. **The Company has always followed AS 16 and hence the exemption under Ind AS 23 is not relevant.**
- xiii **Extinguishing financial liabilities with equity instruments (Para D25 of Ind AS 101):** Appendix E of Ind AS 109 deals with extinguishing financial liabilities with equity instruments. Para D 25 permits the Company to apply Appendix E from the date of transition to Ind ASs. **The Company has no obligations to extinguish financial liabilities with equity instruments.**
- xiv **Severe hyperinflation (Paras D26 to D30 of Ind AS 101):** Ind AS 29 deals with translation of financial statements in which the functional currency is the currency of a hyperinflationary economy. **The functional currency for the financial statements of the Company is INR which is not the currency of a hyperinflationary economy.**
- xv **Joint arrangements (Paras D31 to D31AL of Ind AS 101):** Ind AS 111 deals with transition for proportionate consolidation to equity method in the case of joint ventures and transition from the equity method to proportionate consolidation in the case of joint operations. **The Company does not have joint arrangements in the form of joint ventures or joint operations.**
- xvi **Stripping costs in the production phase of a surface mine (Para D 32 of Ind A 101):** Appendix B of Ind AS 16 deals with stripping costs in the production phase of a surface mine. Para D32 permits the Company to apply Appendix B from the date of transition to Ind ASs. **The Company does not own or operate any mines.**
- xvii **Designation of contracts to buy or sell a non-financial item as measured through profit or loss (Para D33 of Ind AS 101):** Ind AS 109 permits the Company to designate at inception some contracts to buy or sell non-financial items as measured through profit or loss. However, Para D33 permits the Company to so designate, at the date of transition to Ind ASs contracts that already exist on that date, if they meet the requirements of Para 2.5 of Ind AS 109 at that date. **The Company has not entered into any such contract before the date of transition to Ind ASs.**
- xviii **Revenue from contracts with customers (Para D34-35 of Ind AS 101):** Para D34-35 of IFRS 101 refer to Ind AS 115 (not yet notified) which deals with recognition of revenue from contracts with customers. However, the Company recognises revenue in accordance with The Guidance Note issued in May 2016 by the Institute of Chartered Accountants of India as stated in the foot-note 1 to Para 1 of Ind AS 18



- xix **Non-current assets held for sale and discontinued operations (Para D 35AA of Ind As 101):** Ind AS 105 requires the Company to classify separately non-current assets held for sale or distribution to owners or for discontinued operations and carry them at the lower of the carrying cost and fair value less costs to sell at the date of classification. Para D35AA permits the Company to value such assets at the lower of the carrying cost and fair value less costs to sell at the date of transition to Ind ASs. **The Company does not hold any non-current assets for sale and discontinued operations**
- xx **Business combinations and goodwill (Ind AS 101 Appendix C):** The Company has elected to apply Ind AS 103 - Accounting for Business Combinations prospectively from 1 April 2015. As such, the Indian GAAP carrying amounts of assets and liabilities acquired in business combinations, that are required to be recognised under Ind AS 103, is their deemed cost at the date of the acquisition. These balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first time adoption exemption is also used for associates and joint ventures.

The Company has recognised all assets acquired and liabilities assumed in past business combinations. **The Company did not derecognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.**

As a first-time adopter, the Company has used the exemption in Ind AS 101 from having to apply Ind AS 103 retrospectively. As required by Ind AS 101, the Company has tested goodwill for impairment in accordance with Ind AS 36 at the date of transition to Ind AS (Ind AS 101.C4(g)(ii)). The goodwill impairment test and the recognition of any additional impairment is based on conditions existing at the date of transition to Ind AS. However, the Company has not made any further adjustments to the carrying amount of goodwill at the date of transition to Ind AS, except for the adjustments in Ind AS 101.C4(g) related to the goodwill impairment test or certain reclassifications of intangible assets. **Accordingly, the Company has not reversed any previous GAAP goodwill impairment.**

Ind AS 103 provides a very specific definition of a business combination. Therefore, it is possible that under Indian GAAP, transactions that are not business combinations (e.g., asset acquisitions) may have been accounted for as if they were business combinations. A first-time adopter will need to restate any transactions that it accounted for as a business combination under Indian GAAP, but which are not business combinations under Ind AS. **However, the Company has not entered into any such transactions which require restatement.**

2.08 Ind AS 2 - Inventories

- i Inventories are valued at the lower of cost and net realisable value.
- 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.



2.09 Ind AS 7 - Cash and cash equivalents

- i 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.
- ii Certain working capital adjustments and other adjustments included in the accompanying statement of cash flows reflect the change in balances between 31/03/2017 and 31/03/2016.
- iii 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.

2.10 Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The Company's Profit & Loss Statement presents profit / loss from ordinary activities. The extraordinary or exceptional items or changes in accounting estimates and policies during the year under review are disclosed separately as per Ind AS 8.

2.11 Ind AS 10 - 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.

2.12 Ind AS 12 - Income taxes

- i Tax expense comprises current and deferred tax.
- ii Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.
- iii Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Current income tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iv Deferred tax assets and liabilities are recognized for future tax consequences attributable to the temporary differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction outside profit or loss (either in other comprehensive income or directly in equity).



- v Deferred tax liabilities are recognized for all taxable temporary differences, except:
 - a When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
 - b In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
 - c In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised
- vi Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual probability supported by convincing evidence that they can be realized against future taxable profits.
- vii In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.
- viii At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- ix The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably probable or virtually probable, as the case may be, that sufficient future taxable income will be available
- x Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
- xi Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available for a particular assessment year as an asset only after the assessment for that year is complete and such credit is finally quantified and only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under the head "Current Assets". The company reviews the "MAT credit entitlement" asset at each reporting date and writes down its carrying amount to the extent such credit is set-off u/s 115JAA or to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



- xii Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

- xiii Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

▶ When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

▶ When receivables and payables are stated with the amount of tax included

- xiv The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Ind AS 16 - Property Plant and Equipment

- i Under the previous GAAP (Indian GAAP), PPE were carried in the balance sheet at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. **In exercise of the option vested in the Company as per Para 29 of Ind AS 16, the Company has chosen the cost model as per Para 30 of Ind AS 16 for all items of PPE. Accordingly, the Company has not revalued the PPE at 1st April 2015.**
- ii Under the Ind AS compliant Schedule III, land and building are presented as two separate classes of PPE. In contrast, paragraph 37 of Ind AS 16 appears to be having flexibility to treat land and building either as one class or as two separate classes. It also states that a class of PPE is a grouping of assets of a similar nature and use in an entity's operations. **However, in accordance with Para 58 of Ind AS 16 and based on the nature, characteristics and risks of land and building, the management has determined that they constitute two separate classes of property for presentation in the financial statements.**
- iii The Company has recognized items of property, plant & equipment (PPE) in accordance with Ind AS 16.07 only if it is probable that future economic benefits associated with the item will flow to the entity and if the cost of acquisition or construction of the items of PPE can be measured reliably in accordance with Ind AS 16.10-16.27.
- iv The cost of PPE items includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.
- v When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.
- vi The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.
- vii As required by Schedule II to the Companies Act, 2013, the management estimate every year, on the basis of technical assessment, the useful life and residual value of items of PPE, if the useful life / residual value are different from that specified in Schedule II
- viii Depreciation is calculated on a straight-line basis over the estimated useful life of the assets in accordance with Schedule II to the Companies Act, 2013.
- ix An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.



2.14 Ind AS 17 - Leases

- i The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
- ii A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially to the lessee all the risks and rewards incidental to ownership is classified as a finance lease. A lease in which the lessor does not transfer substantially to the lessee all the risks and rewards of ownership of an asset is classified as an operating lease.
- iii Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.
- iv A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v Where the Company is the lessee,
 - a finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.
 - b lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.
 - c finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.
 - d contingent rentals are recognised as expenses in the periods in which they are incurred.
 - e operating lease payments are not recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term because the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
- vi Where the Company is the lessor,
 - a finance lease income is not allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease because the Company does not, having regard to the totality of facts & circumstances, follow the policy of straight-lining of lease rent income.
 - b rental income from operating lease is recognised over the term of the relevant lease.
 - c contingent rents are recognised as revenue in the period in which they are earned.
 - d amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.
 - e In accordance with Ind AS 17 lease payments under an operating lease are not recognised as an expense / income on a straight-line basis over the lease term because the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.15 Ind AS 18 - Revenue

- i Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
- ii Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.



- iii The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.
- iv Sales tax / value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
- v The specific recognition criteria described below must also be met before revenue is recognised.
 - a Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
 - b **Revenue from incomplete projects is recognised in accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India as notified by Companies (Indian Accounting Standards) Amendment) Rules, 2016, as per Indian Accounting Standard (Ind AS) 18,**

Revenue from incomplete projects is not recognized unless the outcome of a real estate project can be estimated reliably. Revenue is recognised under the percentage completion method only when the events in (a) to (d) below are completed.

- 1 All critical approvals necessary for commencement of the project have been obtained. These include, wherever applicable:
 - (i) Environmental and other clearances.
 - (ii) Approval of plans, designs, etc.
 - (iii) Title to land or other rights to development/ construction.
 - (iv) Change in land use.
 - 2 When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25 % of the construction and
 - 3 At least 25% of the saleable project area is secured by contracts or agreements with buyers.
 - 4 At least 10 % of the contract consideration as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.
 - 5 The completion of the revenue recognition process is usually identified when the following conditions are satisfied:
 - (i) the entity has transferred to the buyer the significant risks and rewards of ownership of the real estate;
 - (ii) the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
 - (iii) the amount of revenue can be measured reliably;
 - (iv) it is probable that the economic benefits associated with the transaction will flow to the entity; and
 - (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
 - 6 Where transfer of legal title is a condition precedent to the buyer taking on the significant risks and rewards of ownership and accepting significant completion of the seller's obligation, revenue is not be recognised till such time legal title is validly transferred to the buyer.
- c Revenue in the form of interest on moneys advanced by the Company is recognized only if recovery of both the interest and principal is certain or if required by the provisions of Section 186(7) of the Companies Act, 2013.



- d Revenue in the form of dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- e Rental income arising from operating leases on investment properties is **not** accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature because the Company has determined that it does not meet criteria for recognition of lease rental income on straight-line basis i.e.
- ▶ Another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis, or
 - ▶ The payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.
- f Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.
- g **Plant and equipment received from customers:** A corresponding credit to deferred revenue is made. The Company may agree to deliver one or more services in exchange for the transferred item of property, plant and equipment, such as connecting the customer to a network, providing the customer with ongoing access to a supply of goods or services, or both. The Company identifies the separately identifiable services included in the agreement.
- ▶ If only one service is identified, the Company recognises revenue when the service is performed.
 - ▶ If an ongoing service is identified as part of the agreement, the period over which revenue is recognised for that service is generally determined by the terms of the agreement with the customer. If the agreement does not specify a period, the revenue is recognised over a period no longer than the useful life of the transferred asset used to provide the ongoing service.
 - ▶ If more than one separately identifiable service is identified, the fair value of the total consideration received or receivable for the agreement will be allocated to each service and the recognition criteria of Ind AS 18 are then applied to each service.
- However, during the year under review, the Company has not received any plant & equipment from its customers.**
- vi In the case of composite contracts, the fair consideration attributable to each component of the contract is identified and recorded as revenue. **However, the Company has not entered into composite contracts during the year under review.**
- 2.16 **Ind AS 19 - Employee Benefits**
- i The Company is required to assess the nature of its employee benefits and make the relevant disclosures
 - ii Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
 - iii The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund managed by the Life Insurance Corporation of India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. **The Company has made provision for the entire amount calculated by LIC in respect of its liability under the aforesaid plan but has not paid the entire amount.**



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- iv The Company is also required to state its policy for termination benefits, employee benefit reimbursements and benefit risk sharing. **Since these are not applicable to the Company, the disclosures related to such benefits have not been made.**

2.17 Ind AS 20 - Government grants

- i Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
- ii When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
- iii When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.
- iv When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.
- v When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.
- vi The Company has chosen to present grants related to an expense item as other income in the statement of profit and loss.

However, the Company has not received any grants from the Government during the year under review.

2.18 Ind AS 21 - Effects of changes in Foreign Exchange Rates

- i The Company's standalone financial statements are presented in INR, which is the company's functional currency.
- ii Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.
- iii Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
- iv Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:
- a Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.
- b Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- c Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- v Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



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- vi The Company considered the two options available under Indian GAAP, AS 11 -The Effects of changes in Foreign Exchange Rates with regard to accounting for exchange differences arising on long-term (i.e. having a term of 12 months or more at the date of its origination) foreign currency monetary items and decided to recognize such exchange differences as income or expense in profit or loss in the period in which they arise. **The Company continues this accounting practice because it is in compliance with Ind AS 21.**
- 2.19 Ind AS 23 - 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.
- 2.20 Ind AS 24 - 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 independent directors & investor directors as key management personnel.
- 2.21 Ind AS 27 & Ind AS 110 - Consolidated and separate Financial Statements**
- i As required by Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements which comprise the financial statements of the Company and its subsidiaries as at **31 March 2017**.
- ii The financial statements of all the subsidiaries of the Company for the year ended **31st March 2017** are the first financial statements prepared in accordance with Ind ASs.
- iii The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.
- iv Consolidated financial statements of the Company and its Subsidiaries have been prepared by combining on a line-to-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after fully eliminating intra-group balances, intra-group transactions and unrealised profits and losses.
- v The Company has identified subsidiaries for the purpose of consolidation having regard to extent of control over other entities, whether or not the Company has invested in the capital of such entities.
- 2.22 Ind AS 28 & Ind AS 111 - Investment in associates and joint ventures -**
- i An associate is an entity over which the Company has significant influence.
- ii Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
- iii A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture.
- iv Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
- v The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.
- The financial statements of the associate or joint venture are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.



- vi The Company's investments in its associate and joint venture are accounted for using the equity method.
- vii Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.
- After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.
- viii The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.
- ix If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
- x The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.
- xi Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss
- xii The Company's interest in joint operations as per Ind AS 111.20 is recognised in the form of
- ▶ Assets, including its share of any assets held jointly
 - ▶ Liabilities, including its share of any liabilities incurred jointly
 - ▶ Revenue from the sale of its share of the output arising from the joint operation
 - ▶ Share of the revenue from the sale of the output by the joint operation
 - ▶ Expenses, including its share of any expenses incurred jointly
- xiii **During the financial years under review, the Company did not have any interest in any associate or joint venture.**
- 2.23 **Ind AS 32, Ind AS 107 & Ind AS 109 - Financial Instruments : Presentation & Disclosures:**
- i 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.
- ii **Initial recognition and measurement of financial assets:** 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.



- iii **Subsequent measurement of financial assets:** For purposes of subsequent measurement, financial assets are classified in four categories:
- a ▶ Debt instruments at amortised cost
 - b ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
 - c ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
 - d ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- iv **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.

- v **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.

- vi **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.

- vii **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.



viii **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.

ix **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.

The Company has not derecognized any financial asset.

x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected

- ▶ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans,
- ▶ Financial assets that are debt instruments and are measured as at FVTOCI
- ▶ Lease receivables under Ind AS 17
- ▶ Trade receivables or any contractual right to receive cash or another financial asset that result
- ▶ 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
- ▶ All lease receivables resulting from transactions within the scope of Ind AS 17

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.

xi Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

The Company's financial instruments are not derivative instruments.

xi Initial recognition and measurement of financial liabilities: 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.

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

a ► **Financial liabilities at fair value through profit or loss:** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss. Non-current liabilities are not carried at their present value.

b ► **Loans and borrowings:** This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs. This category generally applies to borrowings.

xiv **Financial guarantee contracts:** Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

xv **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.



- xvi **Reclassification of financial assets:** 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.

The following table shows various reclassification and how they are accounted for:

Original	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

The Company has not reclassified any financial instrument.

- xvii **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.

- xviii **Derivative financial instruments and hedge accounting - Ind AS 109 & 32**

Initial recognition and subsequent measurement: Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:



- ▶ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- ▶ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

- ▶ Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

The Company does not have interest rate swaps that are used as a hedge for the exposure of changes in the fair value fixed rate secured loans.

ii Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.



The Company does not use forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments, as well as forward commodity contracts for its exposure to volatility in the commodity prices. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

iii Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit or loss (as a reclassification adjustment).

The Company does not use a loan as a hedge of its exposure to foreign exchange risk on its investments in foreign subsidiaries.

The Company does not use derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

xix **Loan processing fees:** As required by Ind AS 109, loan processing fees are amortized over the period of the respective loan.

2.24 **Ind AS 33 - 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.

2.25 **Ind AS 36 - Impairment of Asset**

- i The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the recoverable amount of the asset. Such recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- ii In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



- iii The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.
 - iv Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.
 - v After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
 - vi For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.
 - vii Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.
 - viii Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not reversed in future periods.
 - ix Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.
 - x Ind AS 36.96 permits the annual impairment test for a CGU to which goodwill has been allocated to be performed at any time during the year, provided it is at the same time each year. Different goodwill and intangible assets may be tested at different times.
- 2.26 **Ind AS 37 - Provisions, Contingent Liabilities and Contingent Asset**
- i Provisions are recognised when,
 - a the Company has a present obligation (legal or constructive) as a result of a past event
 - b it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
 - c 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 is recognised as a separate asset, but only when the reimbursement is virtually certain.
 - 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.



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- 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 The Company records a provision, if any, for decommissioning costs of a manufacturing facility / construction site. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

- viii A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition

2.27 Ind AS 38 - Intangible Asset

- i As required by Ind AS 38.72, the Company has chosen the cost model as per Ind AS 38.74 for measurement of intangible assets. The Company has measured the cost of acquisition or construction of intangible assets in accordance with Ind AS 38.24-38.71.
- ii Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.
- iii Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- iv Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- v The useful lives of intangible assets are assessed as either finite or indefinite.
- vi Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
- vii The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.
- viii The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- ix Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
- x Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.28 Ind AS 38 - Research and development costs

- i Research costs are expensed as incurred.
- ii Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:



- ▶ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ▶ Its intention to complete and its ability and intention to use or sell the asset
- ▶ How the asset will generate future economic benefits
- ▶ The availability of resources to complete the asset
- ▶ The ability to measure reliably the expenditure during development
- iii During the period of development, the asset is tested for impairment annually.
- iv Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses.
- v Amortisation of the asset begins when development is complete and the asset is available for use.
- vi It is amortised over the period of expected future benefit.
- vii Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.29 Ind AS 38 - Patents and licences

- i The Company makes upfront payments to purchase patents and licences. The patents are granted for a certain period by the relevant government agency with the option of renewal at the end of this period.
- ii Licences for the use of intellectual property are granted for certain periods depending on the specific licences. The licences may be renewed at little or no cost to the Company. As a result, those licences are assessed as having an indefinite useful life.
- iii A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Licences	Indefinite	No amortisation	Acquired
Patents	Finite	Amortised on a straight-line basis over the period of the patent	Acquired
Development costs	Finite	Amortised on a straight-line basis over the period of expected future sales from the related project	Internally generated

2.30 Ind AS 40 - 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 depreciates building component of investment property over 30 years from the date of original purchase.
- iv 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.
- v Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.



- vi 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.
- vii 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.

2.31 Ind AS 105 - Non-current assets held for sale & discontinued operations:

- i The Company classifies non-current assets or disposal undertaking as "held for sale / distribution to owners" if their carrying amounts are expected to be recovered principally through a sale / distribution rather than through continuing use.
- ii The criteria for held for sale/ distribution classification is regarded met only when
 - a the assets or disposal undertaking is available for immediate sale / distribution in its present condition, subject only to terms that are usual and customary for sales / distribution of such assets (or disposal undertakings),
 - b its sale/ distribution is highly probable;
 - c it will genuinely be sold, not abandoned.
 - d actions required to complete the sale / distribution indicate that it is unlikely that significant changes to the sale / distribution will be made or that the decision to sell / distribute will be withdrawn.
 - e the appropriate level of management is committed to a plan to sell the asset (or disposal undertaking),
 - f an active programme to locate a buyer and complete the plan has been initiated (if applicable),
 - g the asset (or disposal undertaking) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
 - j the sale is expected to qualify for recognition as a completed sale within one year from the date of classification ,
- iii For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance.
- iv Non-current assets held for sale / for distribution to owners and disposal undertakings are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale /distribution are presented separately in the balance sheet.
- v Property, plant and equipment and intangible assets once classified as held for sale / distribution to owners are not depreciated or amortised.
- vi A disposal undertaking qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and
 - ▶ represents a separate major line of business or geographical area of operations,
 - ▶ is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
 - ▶ is a subsidiary acquired exclusively with a view to resale
- vii Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

The Company does not hold any non-current assets for sale or for discontinued operations.

2.32 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
- viii For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
- ix The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. The Valuation Committee comprises of the head of the investment properties segment, heads of the Company's internal mergers and acquisitions team, the head of the risk management department, financial controllers and chief finance officer.
- x External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Valuation Committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.
- xi At each reporting date, the Valuation Committee analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.
- xiii The Valuation Committee, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
- xiii On an interim basis, the Valuation Committee and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.
- xiv For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
- xv **The Company has not elected to apply the portfolio exception under Ind AS 113.48. If an entity makes an accounting policy decision to use the exception, this fact is required to be disclosed, as per Ind AS 113.96.**



D. S. Kulkarni Developers Ltd.
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Notes to the Standalone Financial Statements for the year ended

3 Property, Plant and Equipment	Cost at the beginning of the year	Additions during the year	Disposals during the year	Cost at the end of the year	Depreciation at the beginning of the year	Depreciation during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Plant & equipment									
FY 2016-17	2,086.58	637.78		2,724.37	425.90		902.39	1,660.68	1,821.98
FY 2015-16	1,107.51	1,236.01	(256.94)	2,086.58	359.04	(110.39)	425.90	748.48	1,660.68
Furniture & fixtures									
FY 2016-17	223.52	12.77		236.29	58.67		80.97	164.85	155.33
FY 2015-16	98.01	125.51		223.52	39.97		58.67	58.04	164.85
Vehicles									
FY 2016-17	483.42		(9.27)	474.15	360.51		378.56	122.91	95.58
FY 2015-16	506.85		(23.43)	483.42	348.31		360.51	158.54	122.91
Office equipment									
FY 2016-17	461.24	5.90	(0.34)	466.81	328.36		366.78	132.87	100.02
FY 2015-16	392.50	68.83	(0.09)	461.24	288.51		328.36	103.98	132.87
Computers									
FY 2016-17	235.64	1.22	(0.72)	236.14	182.47		212.77	53.17	23.37
FY 2015-16	204.84	30.80		235.64	150.72		182.47	54.11	53.17
Total tangible assets									
FY 2016-17	3,490.40	657.68	(10.32)	4,137.76	1,355.92	(9.94)	1,941.47	2,134.48	2,196.29
FY 2015-16	2,309.70	1,461.16	(280.45)	3,490.40	1,186.55	(133.91)	1,355.92	1,123.15	2,134.48
FY 2014-15	2,178.45	212.66	(81.41)	2,309.70	884.44	(11.70)	1,186.55	1,294.01	1,123.15

Notes

- 3.1 The Company has not, during both the years, acquired any PPE under a financial lease.
- 3.2 The Company has not, during both the years, acquired any PPE through business combinations.
- 3.3 The Company has not, during both the years, impaired any PPE nor reversed any past impairment.
- 3.4 There are no additions to PPE, during both years, on account of exchange differences.
- 3.5 There are no additions to PPE, during both years, on account of revaluation.
- 3.6 There are no disposals of PPE, during both years, on account of discontinued operations.
- 3.7 No items of PPE have been contributed by customers during both years.
- 3.8 Note 17 states the charges / encumbrances to which specific items of PPE are subject



D. S. Kulkarni Developers Ltd.
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Notes to the Standalone Ind AS Financial Statements for the year ended

4	Capital work-in-progress	Cost at the beginning of the year		Additions during the year		Disposals during the year		Cost at the end of the year		Depreciation at the beginning of the year	Depreciation during the year	Depreciation on disposals during the year	Depreciation at the end of the year	WDV at the beginning of the year	WDV at the end of the year
		₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs						
	FY 2016-17	8.75												₹ Lacs	
	FY 2015-16		8.75			(8.75)		8.75						₹ Lacs	8.75
	FY 2014-15														8.75
5	Investment property														
	Land														
	FY 2016-17	2,724.91						2,724.91						₹ Lacs	2,724.91
	FY 2015-16	2,724.91						2,724.91						₹ Lacs	2,724.91
	FY 2014-15	2,724.91						2,724.91						₹ Lacs	2,724.91
Notes															
5.1	The investment property consists of land leased to DSK Global Education and Research Ltd.														
5.2	Note 46 states the details of the lease and lease rent.														
6	Intangible assets														
	Computer software														
	FY 2016-17	177.07	27.72					204.79						₹ Lacs	39.50
	FY 2015-16	143.86	33.21					177.07	134.82					₹ Lacs	42.25
	FY 2014-15	107.47	36.39					143.86	109.21	79.36				₹ Lacs	34.65
														₹ Lacs	28.11
														₹ Lacs	34.65
Notes															
6.1	The Company has not, during both the years, acquired any intangible assets under a financial lease.														
6.2	The Company has not, during both the years, acquired any intangible assets through business combinations.														
6.3	The Company has not, during both the years, impaired any intangible assets nor reversed any past impairment.														
6.4	There are no additions to intangible assets, during both years, on account of exchange differences.														
6.5	There are no additions to intangible assets, during both years, on account of revaluation.														
6.6	There are no disposals of intangible assets, during both years, on account of discontinued operations.														
6.7	None of the intangible assets have indefinite life.														
7	Intangible assets under development														
	FY 2016-17	38.83						38.83						₹ Lacs	38.83
	FY 2015-16	38.83						38.83						₹ Lacs	38.83
	FY 2014-15	29.94	8.89					38.83						₹ Lacs	29.94
Notes															
7.1	The intangible asset under development is customized software for the real estate industry.														



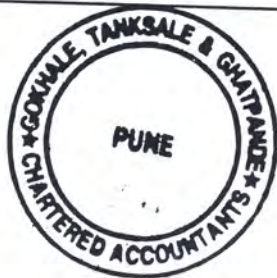
D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
8	Non-current investments			
	Unquoted			
	Investments in equity Instruments in subsidiaries			
	<i>DSK Developers Corporation USA</i>			
	1,000,000 shares of no par value	509.50	509.50	509.50
	Less: Provision for permanent diminution in value	(509.50)	(509.50)	
	<i>DSK Infra Pvt. Ltd.</i>			
	2,000,000 equity shares of Rs.10/- each fully paid	200.00	200.00	200.00
	<i>DSK Southern Projects Pvt. Ltd.</i>			
	50,000 equity shares of Rs.10/- each fully paid	1,000.17	1,000.17	1,000.17
	10,000 Class A equity shares of Rs.10/- each fully paid	399.07	399.07	399.07
	10,000 Class B equity shares of Rs.10/- each fully paid	1.00	1.00	1.00
	Less: Provision for permanent diminution in value	(1,400.24)	(1,400.24)	(1,400.24)
	Investments in equity Instruments in other companies			
	DSK Global Education and Research Ltd			
	733,197 / 829,205 equity shares of Rs.10/- each fully paid	73.32	73.32	82.92
	Investment in shares in cooperative banks			
	1,000 shares of Rs.50/- each fully paid in Shree Sadguru Jangli Maharaj Sahakari Bank Ltd.	0.50	0.50	0.50
	10 shares of Rs.100/- each fully paid in Janata Sahakari Bank Ltd.	0.01	0.01	0.01
	10 shares of Rs.50/- each fully paid in Mahalaxmi Co-op. Bank Ltd.	0.01	0.01	0.01
	4,080 shares of Rs.25/- each fully paid in Greater Bombay Co-op. Bank Ltd.	1.02	1.02	1.02
	20,000 shares of Rs.25/- each fully paid in Kalyan Janata Sahakari Bank Ltd.	5.00	5.00	5.00
	100 shares of Rs.100/- each fully paid in Pune Sahakari Bank Ltd.	0.10	0.10	0.10
	50,000 shares of Rs.10/- each fully paid in Sangli Urban Co-Op Bank Ltd	5.00	5.00	5.00
	Total non-current investments	284.96	284.96	804.06
	Additional Disclosures			
	Aggregate amount of quoted investments		-	-
	Market value of quoted investments		-	-
	Aggregate amount of unquoted investments;	284.96	284.96	804.06
	Aggregate provision for diminution in value of investments	509.50	509.50	-
Notes				
7.1	As required by Ind AS 27.10, the Company has chosen the cost model for measurement of the carrying value of all investment.			
7.2	All investments are carried at amortized cost.			



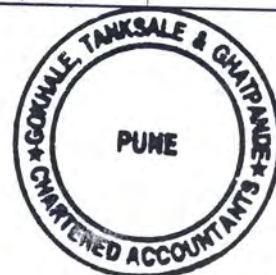
D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
9	Loans			
	(a) Deposits unsecured, considered good			
	i With Related Parties	76.53	76.53	76.53
	ii With Others	267.00	373.12	293.28
	(b) Loans to related parties, unsecured			
	i Considered good	4,895.81	4,938.99	4,660.02
	ii Considered doubtful	6,197.05	5,605.07	4,811.29
	iii Allowance for bad and doubtful debts	(4,713.60)	(4,713.60)	(2,582.75)
	Total loans	6,722.79	6,280.11	7,258.37
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		9,506.75	8,564.86
9.1	Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.			
10	Inventories			
	(a) Construction materials	245.94	263.30	391.57
	(b) Work-in-progress	161,981.54	144,162.27	116,417.40
	(c) Finished tenements	1,381.64	4,150.79	3,803.79
	Total inventories	163,609.12	148,576.36	120,612.76
10.1	Mode of valuation: See Note 2.08			
10.2	Inventories are taken and valued by the management.			
11	Trade receivables unsecured, considered good.			
	(a) Outstanding for less than six months	0.12	272.75	47.78
	(b) Outstanding for a period exceeding six months	703.16	135.84	276.42
	Total trade receivables	703.28	408.59	324.20
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		36.20	38.10
11.1	Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.			
11.2	Trade receivables are non-interest-bearing.			



D. S. Kulkarni Developers Ltd.				
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Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
12	Cash and cash equivalents			
(a)	Balances with banks			
i	Earmarked balances with banks	553.70	1,396.86	1,314.85
ii	Current a/c balances with bank	2,705.87	703.96	2,235.14
iii	Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments etc.	233.99	1,133.30	1,017.70
iv	Deposits with original maturity of less than twelve months	59.64	91.44	143.59
(b)	Cash on hand	33.77	131.72	65.62
	Total cash and cash equivalents	3,586.97	3,457.28	4,776.90
Notes				
12.1	Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.			
12.2	The Company has pledged a part of its short-term deposits to fulfil collateral requirements.			
13	Loans			
(a)	Advances to related parties, unsecured, considered good	723.37	1,040.71	974.97
(b)	Other advances	21,336.68	15,870.04	8,384.62
	Total loans	22,060.05	16,910.75	9,359.59
	Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private companies respectively in which any director is a partner or a director or a member	723.37	1,040.71	974.97
13.1	Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.			
14	Other current assets			
(a)	Cenvat Credit	858.33	891.73	389.71
(b)	Foreign currency in hand	2.85	4.45	0.58
(c)	Society Maintenance	192.75	171.54	-
(d)	ICICI Bank Debt Service Recovery Amounts	260.51		
	Total other current assets	1,314.43	1,067.72	390.29
In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.				



D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended				
		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
15	Equity share capital			
(a)	Number of shares authorized	50,000,000	50,000,000	50,000,000
(b)	Amount of shares authorized	5,000.00	5,000.00	5,000.00
	Terms/ rights attached to equity shares			
15.1	The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.			
15.2	In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
(c)	Number of shares issued, subscribed and fully paid	25,801,008	25,801,008	25,801,008
(d)	Number of shares issued and subscribed but not fully paid	-	-	-
(e)	Par value per share	10	10	10
(f)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period			
	i	Shares outstanding at the beginning of the reporting period	25,801,008	25,801,008
	ii	Shares outstanding at the end of the reporting period	25,801,008	25,801,008
	iii	Equity share capital at the end of the year	2,580.10	2,580.10
15.3	Shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held			
(a)	D S Kulkarni			
	Number of shares	6,000,469	6,000,469	5,727,622
	Percentage	23.26%	23.26%	22.20%
(b)	H D Kulkarni			
	Number of shares	4,905,908	4,905,908	4,905,908
	Percentage	19.01%	19.01%	19.01%
(c)	Ashok Parmar			
	Number of shares	3,877,600	3,868,000	3,568,332
	Percentage	15.03%	14.99%	13.83%
(d)	Chander Bhatia			
	Number of shares	2,000,000	2,000,000	2,000,000
	Percentage	7.75%	7.75%	7.75%
(e)	Asha Bhatia			
	Number of shares	1,950,000	1,950,000	1,950,000
	Percentage	7.56%	7.56%	7.56%
(f)	Shirish Kulkarni			
	Number of shares	1,520,000	1,520,000	1,520,000
	Percentage	7.56%	7.56%	7.56%
15.4	The Company does not have any shares reserved for issue under options			



D. S. Kulkarni Developers Ltd.

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Notes to the Standalone Financial Statements for the year ended

31-Mar-17

31-Mar-16

1-Apr-15

16 Other equity

(a)	Securities premium reserve	30,822.71	30,822.71	30,822.71
(b)	Debenture redemption reserve	2,007.87	1,338.58	669.29
(c)	General reserve	-	-	-
(d)	Retained earnings	7,550.43	8,110.89	8,073.75
Total other equity		40,381.01	40,272.18	39,565.75

16.1 Debenture Redemption Reserve (DRR)

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share Capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The DRR is required to be created over the life of debentures.

According to the Companies (Share Capital and Debentures) Rules, 2014 (as amended), a company should on or before the 30th day of April in each year, invest or deposit, a sum which will not be less than fifteen percent of the amount of its debentures maturing during the year ending on the 31st day of March of the next year. **However, the company has been unable to make any such deposit / investment.**

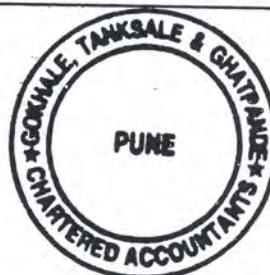
16.2 Distribution made and proposed

Cash dividends on equity shares declared and paid:

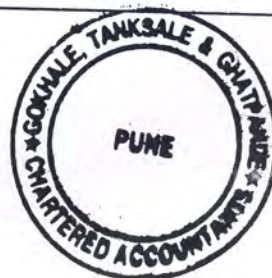
	Final dividend for the year ended	0	322.51	258.01
	DDT on final dividend	0	65.66	43.85
Proposed dividends on Equity shares				
	Final dividend for the year ended	0	322.51	322.51
	DDT on final dividend	0	65.66	65.66

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at 31 March.

16.3 The Company has not made any non-cash distribution to its shares holders during both the years.



D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
17	Non-current borrowings secured			
	(a) Listed Secured Redemable Non-convertible Debentures			
	(i) Option I		5,172.20	5,172.20
	(ii) Option II	2,342.55	2,342.55	2,342.55
	(iii) Option III	148.58	180.41	212.25
	(iv) Option IV	3,442.60	3,442.60	3,442.60
	(b) Project term loans from banks			
	(i) ICICI Bank Vedant PTL	1,000.00		
	(ii) ICICI Housing Finance Co Anandghan PTL	-	7,800.00	10,818.52
	(iii) State Bank of India Dream City PTL	12,120.81	7,257.81	
	(iv) Syndicate Bank Dream City PTL	6,052.00	4,666.00	600.00
	(v) Union Bank of India Dream City PTL	6,052.86	4,600.00	
	(vi) Bank of Maharashtra Dream City PTL	6,052.00	5,000.00	
	(vii) IDBI Bank Dream City PTL	4,538.00		
	(viii) Vijaya Bank Dream City PTL	1,513.00		
	(ix) India Bulls Housing Finance Madhukosh PTL	4,596.91	6,394.55	
	(c) Equipment term loans from financial institutions			
	(i) Srei Equipment Finance Pvt. Ltd.	-		347.25
	(d) Corporate term loans from banks			
	(i) Sangli Urban Cooperative Bank Ltd.	132.45	183.96	290.84
	(ii) Kotak Mahindra Bank Ltd			562.73
	(iii) The Kalyan Janata Sahakari Bank	1,015.50	613.48	789.98
	(e) Corporate term loans from financial institutions			
	(i) Tata Capital Housing Finance Ltd	-		2,424.73
	(ii) Bajaj Finance Ltd	1,360.85	1,390.29	
	(iv) Aditya Birla Finance Ltd	553.60		
	(v) STCI Finance Ltd	2,689.45		
	(f) Vehicle term loans from banks			
	(i) HDFC Bank Ltd.	-	1.25	5.91
	(g) Vehicle term loans from financial institutions			
	(i) Toyota Financial Services	-	6.41	17.76
	(ii) Kotak Mahindra Prime Ltd.	-	0.58	2.74
	Total non-current borrowings secured	53,611.16	49,052.08	27,030.06
	Non-current borrowings unsecured			
	(a) Deposits from public	-	13.50	3,437.45
	Total non-current borrowings	53,611.16	49,065.58	30,467.51
17.1	The company has secured the said NCDs by first charge by way of registered mortgage on the specified land parcels along with present and future construction there on situated at village Fursungi, Taluka Haveli, Dist Pune as provided in Schedule III of debenture trust cum mortgage deed dated 5th Sept 2014.			



D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Notes to the Standalone Financial Statements for the year ended

31-Mar-17

31-Mar-16

1-Apr-15

₹ Lacs

₹ Lacs

₹ Lacs

17.2 **Right to reissue:** Subject to the provision of the Companies Act, 2013 where the company has fully redeemed any NCDs, the Company shall have, & shall be deemed always to have had, the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue & in exercising such right, the company shall have, & shall be deemed always to have had, the power to re-sell or re-issue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs, in accordance with the applicable rules & regulations.

17.3 Interest on NCD Option I is payable quarterly @ 12.50% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2017.

17.4 Interest on NCD Option II is NIL. The NCDs will be redeemed on 06/03/2020.

17.5 Interest on NCD Option III is payable yearly @ 12.65% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. Under this option payment of principal together with interest accrued on the residual face value will be paid as under:

Sr	Partial Redemption dates	% to Face Value
1	6th September,2016	10.00
2	6th September,2017	15.00
3	6th September,2018	20.00
4	6th September,2019	25.00
5	6th September,2020	25.00

17.6 Interest on NCD Option IV is payable monthly @ 12.75% p.a. In the case of NCD holders who are women, senior citizens, shareholders, servicemen, ex-servicemen or DSK Group employees & who are the original allottees of the NCDs, the rate of interest will be increased by 0.25%. Such additional rate of interest will cease in the event of transfer of the NCDs. The NCDs will be redeemed on 06/09/2021.

17.7 The primary security for ICICI Bank Vedant PTL is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified land along with present & future structures thereon and a charge on the receivables of specified projects. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.

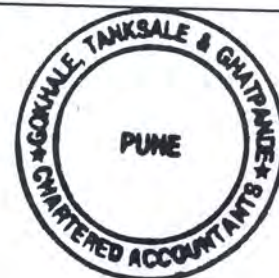
17.8 The primary security for the ICICI HFC Ltd. Anandghan PTL is registered mortgage of specified Project land along with present and future structures thereon The collateral security is registered mortgage of specified land along with present & future structure there on and hypothecation of project receivables. In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni, Mr. Shirish Kulkarni & Mrs. H.D.Kulkarni. DSK Global Education and Research Limited is co guarantor to the tune of receivables from the project in lieu of consideration for relinquishing of development rights of part of project land.

17.9 The primary security for State Bank of India Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon along with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.

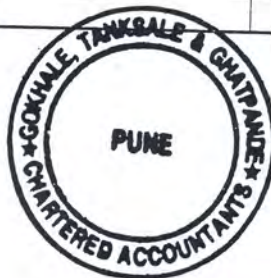
17.10 The primary security for the Syndicate Bank (Gold Leaf) PTL is registered mortgage of specified Project land along with present and future structures thereon In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.



D. S. Kulkarni Developers Ltd.			
CIN: L45201PN1991PLC063340			
Notes to the Standalone Financial Statements for the year ended	31-Mar-17	31-Mar-16	1-Apr-15
	₹ Lacs	₹ Lacs	₹ Lacs
17.11	The primary security for Syndicate Bank Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.		
17.12	The primary security for Union Bank of India Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.		
17.13	The primary security for Bank of Maharashtra Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.		
17.14	The primary security for IDBI Bank Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.		
17.15	The primary security for Vijaya Bank Dream City PTL is pari pasu 1st charges by way of registered mortgage of specified project land along with present and future structures thereon with other project term lenders (Consortium Banking). The collateral security is pari pasu 1st charges by way of registered mortgage of specified land In addition, the project loan is secured by the personal guarantee of Mr. D.S.Kulkarni & Mr. Shirish Kulkarni.		
17.16	The primary security for India Bulls Housing Finance Ltd Madhukosh PTL is registered mortgage of specified project land along with present & future structure thereon and a charge on receivables of the specified project. The collateral security is registered mortgage of plot along with present & future structure thereon.		
17.17	The primary security for the several equipment term loans from Srei Equipment Finance Pvt. Ltd. is hypothecation of various construction equipments. The collateral security is registered mortgage of various immovable properties. In addition, these loans are secured by the personal guarantee of Mr. Shirish Kulkarni.		
17.18	The primary security for the several equipment term loans from Reliance Capital Ltd. is hypothecation of various construction equipments. In addition, these loans are secured by the personal guarantee of Mr. D.S.Kulkarni		
17.19	There is no primary security for the corporate loan from Sangli Urban Cooperative Bank Ltd. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the corporate guarantee of Growrich Agro Forestry Pvt. Ltd. & DSK Motowheels Private Limited & personal guarantee of Mr. Shirish Kulkarni.		
17.20	The primary security for the corporate loan from Kotak Mahindra Bank Ltd. is registered mortgage of specified project land along with present and future structures thereon and on receivables of specified projects. The collateral security is registered mortgage of specified present immovable properties. In addition, this loan is secured by the guarantee of M/S D S Kulkarni & Associates and the personal guarantee of Mr. D.S.Kulkarni, Mr. Shirish Kulkarni & Mrs. H.D.Kulkarni		
17.21	There is no primary security for the corporate loan from Kalyan Janata Sahakari Bank. Collateral Security is registered mortgage of specified immovable assets In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co. & D.S.Kulkarni & Associates. Personal Guarantee of Shri. D. S. Kulkarni and Mr. Shirish Kulkarni.		



D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
17.22	The primary security for the corporate loan from Tata Capital Housing Finance Ltd. is registered mortgage of specified project land along with present and future structures thereon. The collateral security is registered mortgage of specified present immovable properties and a charge on receivables of specified projects. In addition, being owner of property/ guarantor for loan other co-applicants for this loan are M/s D S Kulkarni & Co., DSK Worldman Projects Ltd., Mr. D.S.Kulkarni, Ms V J Mudgal & Mrs. H.D.Kulkarni.			
17.23	The corporate loan (LAP) from Bajaj Finance Ltd. is secured by equitable mortgage of 3 Flats at DSK Nupuri, Mumbai, owned by Mrs H D Kulkarni & Mr.S D Kulkarni. In addition, loan is secured by personal guarantee of Mr. D S Kulkarni & Mr. S D Kulkarni.			
17.24	The primary security for the corporate loan (LAP) from Aditya Birla Finance Ltd. is registered mortgage of specified flats and on receivables of specified projects. In addition, this loan is secured by the the personal guarantee of Mr. Shirish Kulkarni.			
17.25	The primary security for the corporate loan from STCI Finance Ltd. is registered mortgage of specified flats and on share of DSKSPPL receivables. In addition, this loan is secured by the the personal guarantee of Mr. D. S. Kulkarni.			
17.26	The vehicle term loan from HDFC Bank is secured by hypothecation of specific vehicles.			
17.27	The vehicle term loan from Toyota Financial Services is secured by hypothecation of specific vehicles.			
17.28	The vehicle term loan from Kotak Mahindra Prime Ltd. is secured by hypothecation of specific vehicles.			
17.29	The loan from SKS Fincap Pvt. Ltd. is secured by pledge of 10,00,000 (P. Y. 10,00,000) Equity shares of the Company held by the Company's promoters.			
17.30	The loan from Streamline Shipping Co.Pvt. Ltd. is secured by pledge of Nil (P. Y. 2,20,000) Equity shares of the Company held by the Company's promoters.			
17.31	The loan from Ruia Knowledge & Research Institute Private Limited is secured by pledge of 1,50,000 (P. Y. 1,50,000) Equity shares of the Company held by the Company's promoters.			
17.32	The loan from Pune Safety Vault LPP is secured by pledge of 2,10,000 (P. Y. 2,10,000) Equity shares of the Company held by the Company's promoters.			
18	Deferred tax liabilities (net)			
	The deferred tax liability comprises the effect of the following:			
	DTL resulting from timing difference between book depreciation and tax depreciation	42.67	42.67	63.01
	Total deferred tax liabilities (net)	42.67	42.67	63.01
19	Other non-current liabilities			
	(a) Deposits from subsidiary	145.22	143.88	145.24
	(b) Other deposits	25.10	26.60	25.60
	Total other non-current liabilities	170.32	170.48	170.84



D. S. Kulkarni Developers Ltd.

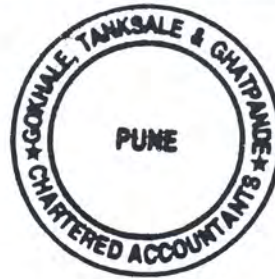
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Notes to the Standalone Financial Statements for the year ended

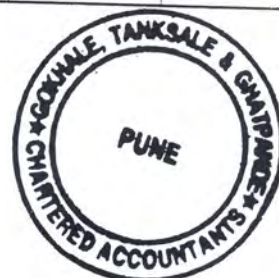
		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
20	Current borrowings secured			
	Working capital limits from banks			
1	Bank of Maharashtra	2,219.80	2,432.05	1,749.91
2	The Kalyan Janata Sahakari Bank Ltd.	58.07	160.30	261.02
3	Syndicate Bank	-	342.03	351.05
4	Punjab National Bank	497.95	466.66	466.83
5	State Bank Of India	3,287.04	4,957.83	2,467.47
	Total current borrowings secured	6,062.86	8,358.86	5,296.28
	Current borrowings unsecured			
	Inter corporate deposits			
1	Ambiance Ventures Estate & Dev Pvt Ltd	666.55	603.10	570.40
2	Kaveri Impex Pvt Ltd			100.00
3	Seksaria Industries Pvt. Ltd.	306.00	306.00	336.00
4	N. Vensimal Securites Ltd.			10.00
5	Iresco Electricals Pvt Ltd	73.70	78.70	79.00
6	Asiatic Gases Limited	278.81	300.00	180.00
7	Bombay Mercantile & Leasing Co Ltd.	-	76.50	56.00
8	Network Portfolio and Finance Pvt Ltd	5.00	17.00	25.00
9	N.K. Investment Pvt Ltd	-	25.00	25.00
10	Sita Offers & Bourse Expertise Ltd	-	29.45	14.00
11	Sunako Chemo Ind. Pvt. Ltd	264.00	265.00	55.00
12	Sunako Trading & Investments Pvt.Ltd.			50.00
13	Filmcity Finance Pvt Ltd	-	43.20	32.00
14	Tecil Chemicals and Hydro Power Ltd	78.21	75.00	75.00
15	Vibrant Global Capital Ltd	152.14	130.00	
16	Adisun Export Pvt. Ltd.	-	25.00	25.00
17	Bhavnagar Oil Mill Pvt. Ltd.	15.00	15.00	15.00
18	Citric India Ltd.	104.28	100.00	100.00
19	Goyal Housing and Finance Pvt. Ltd.	-	13.20	15.00
20	Nuteck Stocklinks Pvt. Ltd.			5.00
21	Patodia Forgings and Gears Ltd	256.00	256.00	120.00
22	Sakseria Opticles Pvt. Ltd.	10.00	10.00	10.00
23	The Sakseria Biswan Sugar Factory Ltd.	31.86	30.00	30.00
24	Shri Krishna Rice & Oil Mills Pvt. Ltd.	10.00	12.00	10.00
25	Tradelink Exim Pvt. Ltd	7.00	42.00	
26	Sita Capital Pvt. Ltd.	-	20.60	
27	Shashi Rag Agencies	22.00	75.00	
28	Sakseria Behta Sugar Factory Ltd.	65.00	65.00	
29	Sita Enterprises Ltd.	-	25.20	
30	Rajgarhia Leasing & Financial Services Pvt.Ltd.	281.00	317.00	100.00
31	Shashi Dhawal Hydrolic Pvt. Ltd.	100.00	107.00	
32	Rovo Marketing Pvt. Ltd	205.00	120.00	
33	Goyal Housing & Finance Ltd.	-	4.60	
34	Gini Tex Pvt. Ltd.	106.00	183.00	
35	Patodia Glass Industries	250.00	250.00	



D. S. Kulkarni Developers Ltd.			
CIN: L45201PN1991PLC063340			
Notes to the Standalone Financial Statements for the year ended	31-Mar-17	31-Mar-16	1-Apr-15
	₹ Lacs	₹ Lacs	₹ Lacs
36 Moonrolk Finvest Pvt Ltd	-	14.00	
37 India Ener Gen Ltd	100.00	268.00	
38 Basant Stocktrade Pvt Ltd	-	15.00	
39 Honest Agencies Pvt. Ltd.	0.12	25.00	
40 Faridabad Paper Mill Ltd	90.00	105.00	
41 AMS garments Pvt. Ltd.	41.06	38.00	
42 Abhinandan Textile & Traders Pvt. Ltd.	-	6.90	
43 Vibrant Global Trading Company			240.00
44 India Ener Gen Pvt. Ltd.	12.00		
45 Ruia Fabrics Pvt Ltd	3.10		
46 Three Roses Oxygen Pvt Ltd	40.00		
Total current borrowings unsecured	3,573.81	4,091.45	2,277.40
Total current borrowings	9,636.67	12,450.31	7,573.68
20.1	The primary security for the Bank of Maharashtra cash credit limit is hypothecation of stock and debtors of encumbrance free projects. The collateral security is by way of equitable mortgage of specified present immovable properties. In addition, this cash credit limit is secured by the personal guarantee of Mr. D. S. Kulkarni & Mrs. H. D. Kulkarni and corporate guarantee of Ascent Promoters & Developers P Ltd., Growrich Agro-forestry Pvt. Ltd. & Holy Land Agro-forestry Pvt. Ltd. & Sapphire Promoters & Developers Pvt. Ltd.		
20.2	The overdraft from Bank of Maharashtra is secured by pledge of term deposit receipts.		
20.3	There is no primary security for the Mortgage Overdraft limit from Kalyan Janata Sahakari Bank Ltd. The collateral security is registered mortgage of certain immovable properties. In addition, being a property owner guarantor & co-applicants for this loan are M/s D S Kulkarni & Co. & D. S. Kulkarni & Associates. Personal Guarantee of Shri. D. S. Kulkarni and Mr. Shirish Kulkarni.		
20.4	The overdraft from Syndicate Bank is secured by pledge of term deposit receipts.		
20.5	The overdraft from Punjab National Bank is secured by pledge of term deposit receipts.		
20.6	The primary security for the State Bank of India project specific cash credit limit for development & construction is registered mortgage of land along with present & future structure thereon. In addition, this loan is secured by the personal guarantee of Mr. D. S. Kulkarni & Mr. S. D. Kulkarni.		



D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended		31-Mar-17	31-Mar-16	1-Apr-15
		₹ Lacs	₹ Lacs	₹ Lacs
21	Trade payables			
	(a) Related parties	313.30		
	(b) Other parties	6,395.20	6,199.24	2,788.87
	Total trade payables	6,708.50	6,199.24	2,788.87
22	Other financial liabilities			
	(a) Advance against Tenements / Plots	60,458.45	45,562.24	34,681.77
	(b) Interest accrued but not due on borrowings	2,055.84	1,336.63	1,636.00
	(c) Unclaimed dividends	13.38	16.97	17.24
	(d) Statutory liabilities	1,873.54	1,392.52	773.91
	(e) Other liabilities	3,675.86	703.18	135.90
	Total other financial liabilities	68,077.06	49,011.54	37,244.81
Note: Trade payables & all liabilities are non-interest-bearing, unless specified otherwise in the contract.				
23	Other current liabilities			
	(a) Current maturities of long-term debt			
	(i) Interest accrued but not due on Debentures	1,111.43	533.83	193.88
	(ii) Listed Secured Redemable NCDs Option I	5,172.19		
	Listed Secured Redemable NCDs Option III	31.83	21.23	-
	(iii) Project term loans from banks			
	1 ICICI Bank Ltd	-	-	1,062.89
	2 ICICI Housing Finance Co Anandghan PTL	8,000.86	3,856.84	-
	3 Syndicate Bank Dream City PTL	1,375.00	350.00	-
	4 Bank of Maharashtra Dream City PTL	-	-	6,070.79
	5 India Bulls Housing Finance Madhukosh PTL	1,517.95	1,189.01	-
	(iv) Equipment term loans from financial institutions			
	1 Srei Equipment Finance Pvt. Ltd.		318.07	1,511.46
	2 Reliance Capital Ltd		-	49.24
	(v) Corporate term loans from banks			
	1 Sangli Urban Cooperative Bank Ltd.	88.17	81.37	43.07
	2 Kotak Mahindra Bank Ltd		570.59	640.43
	3 The Kalyan Janata Sahakari Bank	322.81	180.67	157.36
	(vi) Corporate term loans from financial institutions			
	1 Tata Capital Ltd.	713.49	1,960.68	-
	2 Bajaj Finance Ltd.	42.46	37.26	-
	3 Aditya Birla Finance Ltd	620.45		
	(vii) Vehicle term loans from banks			
	1 HDFC Bank Ltd.	1.25	4.66	4.19
	(viii) Vehicle term loans from financial institutions			
	1 Toyota Financial Services Ltd.	7.07	11.35	18.04
	2 Kotak Mahindra Prime Ltd	0.58	2.16	1.94
	(ix) Term Loans from financial institutions secured by pledge of promoters' shares			
	1 SKS Fincap Pvt. Ltd.	150.00	200.00	200.00
	2 Streamline Shipping Co.Pvt. Ltd.			50.00



	3	Ruia Knowledge & Research Institute Pvt. Ltd.	-	75.00	50.00
	4	Pune Safety Vault LLP	-	50.00	75.00
	(x)	Deposits from public	2.00	3,372.97	5,161.76
	(b)	Unpaid / unclaimed public deposits	1,503.79	187.90	241.66
	(c)	Interest on FD payable	213.65		
		Total other current liabilities	20,874.98	13,003.59	15,531.71
23.1		The details of security for current maturities of long term debts are stated in Notes 17.7 to 17.32			
23.2		The interest payable to Tata Capital Housing Finance Ltd. on subvention scheme is secured by mortgage of specified land.			
24		Provisions			
	(a)	Provision for expenses	655.48	8,444.05	10,536.73
		Total provisions	655.48	8,444.05	10,536.73
25		Current tax liabilities (Net)			
	(a)	Provision for taxation	9,259.85	9,259.85	7,964.48
	(b)	Less: Advance tax, TDS, S/A Tax & Assessment dues	(8,716.67)	(8,564.60)	(7,039.79)
		Total current tax liabilities (net)	543.18	695.25	924.69
26		Contingent Liabilities not provided for:	31-Mar-17	31-Mar-16	1-Apr-15
			₹ Lacs	₹ Lacs	₹ Lacs
	1	Guarantee in respect of secured loans obtained by another company	10,000.00	10,000.00	10,000.00
		Balance of secured loans as at end of year	8,152.79	8,103.42	8,922.69
	2	Guarantee to Government Authorities	780.40	376.10	686.64
	3	Tax Matters under appeal	1,394.02	1,398.27	1,398.27
	4	Cases filed against the Company	339.88	124.30	68.78
		Total at the end of the reporting period	10,667.09	10,002.09	11,076.37
Note: The above table shows the voluntary disclosure of provisions for the comparative period as Ind AS 37.84 does not require such disclosure.					



D. S. Kulkarni Developers Ltd.			
CIN L45201PN1991PLC063340			
Notes to the Standalone Profit and Loss Statement for the year ended			
		31-Mar-17	31-Mar-16
		₹ Lacs	₹ Lacs
27	Revenue from Operations		
	Revenue from		
a	Company other than a finance company		
i	Revenue from incomplete projects	5,136.00	15,403.77
ii	Sales of Finished Tenements	1,056.25	
iii	Sale of Land & Development Rights	3,600.51	97.88
iv	Contract receipts	44.40	212.78
v	Rent	91.86	149.87
vi	Income from subsidiaries	649.41	752.43
vii	Commission / Brokerage	840.03	581.48
viii	Other operating revenues	8.88	14.85
	Total revenue from operations	11,427.33	17,213.06
28	Other income		
a	Interest on fixed deposits with banks	81.34	225.44
b	Other Interest	1.09	20.77
c	Other Receipts	2.20	41.97
d	Resale of movables		4.50
	Less: Cost of movables		(4.50)
	Total at the end of the reporting period	84.63	288.18
29	Land & / or Development expenses		
a	Land & Development Rights	55.00	2,089.91
b	Sub-Contractors' Charges (Including Material)	3,293.14	13,664.49
c	Other Development Expenses	19,116.11	18,195.97
	Total land & / or development expenses	22,464.25	33,950.36
30	Increase / (Decrease) in inventories of finished tenements and work-in-progress		
a	Finished tenements		
	Opening	4,150.79	3,803.79
	Less: Closing	(1,381.64)	(4,150.79)
b	Work-in-Progress		
	Opening	144,162.27	116,417.40
	Closing	(161,981.54)	(144,162.27)
	Total increase / (decrease) in inventories of finished teneme	(15,050.12)	(28,091.87)
31	Employee Benefits Expenses		
a	Salaries, Wages, Bonus etc.	850.33	956.69
b	Contribution to Provident & Other Funds	78.31	128.38
c	Directors' Remuneration	1.94	361.15
d	Staff Welfare	42.29	131.45
e	Directors' Sitting Fees	10.60	10.80
	Total employee benefits expenses	983.48	1,588.48



D. S. Kulkarni Developers Ltd.			
CIN L45201PN1991PLC063340			
Notes to the Standalone Profit and Loss Statement for the year ended			
		31-Mar-17	31-Mar-16
		₹ Lacs	₹ Lacs
32	Office & administration expenses		
a	Professional Fees	330.21	182.48
b	Postage, Telephone & Telegram	48.40	67.40
c	Rent	306.29	293.97
d	Rates & Taxes	12.85	7.48
e	Repairs & Maintenance	57.42	82.09
f	Printing & Stationery	23.90	45.32
g	Legal Charges	4.31	13.50
h	Conveyance and foreign travel	60.52	105.82
i	Electricity Charges	38.46	44.15
j	Office Expenses	26.80	21.15
k	Miscellaneous Expenses	12.70	15.49
l	Indirect taxes	9.57	21.16
m	Listing Fees (Stock Exchange)	7.29	4.90
n	Subscription	6.40	5.85
o	Insurance	9.74	6.20
p	Audit Fees		
	Internal Audit Fees	1.50	2.82
	Company Audit Fees	8.80	8.80
	Tax Audit Fees	1.00	1.00
q	Security Charges	2.89	3.92
r	Other administrative expenses	4.55	23.44
	Total office & administration expenses	973.58	956.94
33	Selling expenses		
a	Advertisement	380.62	1,875.17
b	Sales Promotion	31.19	236.35
c	Domestic Travel Expenses	141.09	87.16
d	Foreign Travel Expenses	69.87	83.06
e	Domestic Exhibition Expenses	79.57	336.89
f	Foreign Exhibition Expenses		1.16
g	Donations	0.25	1.74
h	Other Selling Expenses	79.22	65.80
	Total selling expenses	781.81	2,687.33
34	Finance Costs		
a	Interest on Deposits & Loans	371.93	362.21
b	Interest to Financial Institutions	45.75	165.18
c	Interest to Banks	130.46	173.46
d	Other Financial Expenses	97.57	127.29
	Total finance costs	645.71	828.14



D. S. Kulkarni Developers Ltd.			
CIN L45201PN1991PLC063340			
Notes to the Standalone Ind AS Profit and Loss Statement for the year ended			
		31-Mar-17	31-Mar-16
		₹ Lacs	₹ Lacs
35	Depreciation and amortization expense		
a	Depreciation expense	595.50	303.28
b	Amortization expense	30.47	25.61
	Total depreciation and amortization expense	625.97	328.89
36	Other expenses		
a	(Profit) / Loss on Sale of Assets	(2.14)	41.27
	Total other expenses	(2.14)	41.27
37	Corporate Social Responsibility Expenses		
a)	Gross Amount required to be spent during the year	45.24	64.10
b)	Amount spent during the year on CSR	-	64.31
	However, during the year under review the Company has been unable to spend any amount on CSR		
	Total corporate social responsibility expenses	-	64.31
38	Exceptional items		
	Provision for Doubtful advances-DSKDC	-	2,130.85
	Provision for Diminution in carrying value of investment -DSKDC		509.50
	Total exceptional items	-	2,640.35
39	Earnings Per Share (EPS):		
	Earnings per share is calculated in accordance with the Ind AS 33		
	Particulars		
	Profit after tax (₹ lacs)	108.84	1,251.54
	Weighted Average Number of Equity shares	25,801,008	25,801,008
	Nominal Value of Equity Share (₹)	10.00	10.00
	Basic and Diluted Earnings Per Share (₹)	0.42	4.85
40	Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016:		
		SBNs	Other denomination notes
			Total
a)	Closing cash in hand as on 08.11.2016	53,385,000	1,361,442
b)	(+) Permitted receipts		1,281,771
c)	(-) Permitted payments		1,804,191
d)	(-) Amount deposited in Banks	53,385,000	190,200
e)	Closing cash in hand as on 30.12.2016	-	648,822



D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Notes to the Standalone Financial Statements
for the year ended

31-Mar-17

41 Restatement of balance sheet as at Note Per IGAAP Adjustments per Ind AS
31/03/2015 31-Mar-15 1-Apr-15
₹ Lacs ₹ Lacs ₹ Lacs

I ASSETS

1 Non-current assets

(a) Property, plant and equipment	3	3,848.06	(2,724.91)	1,123.15
(b) Capital work-in-progress	4			-
(c) Investment property	5		2,724.91	2,724.91
(d) Other intangible assets	6	34.65		34.65
(e) Intangible assets under development	7	38.83		38.83
(f) Financial assets				-
(i) Investments	8	2,204.30	(1,400.24)	804.06
(ii) Loans	9	8,858.13	(1,599.76)	7,258.37

Total non-current assets

14,983.96 (3,000.00) 11,983.96

2 Current assets

(a) Inventories	10	157,088.04	(36,475.28)	120,612.76
(b) Financial Assets				-
(i) Trade receivables	11	324.20		324.20
(ii) Cash and cash equivalents	12	4,776.90		4,776.90
(iii) Loans	13	9,359.59		9,359.59
(c) Other current assets	14	7,430.08	(7,039.79)	390.29

Total current assets

178,978.81 (43,515.07) 135,463.74

Total Assets

193,962.77 (46,515.07) 147,447.70

II EQUITY AND LIABILITIES

1 Equity

(a) Equity share capital	15	2,580.10		2,580.10
(b) Other equity	16	48,993.14	(9,427.40)	39,565.74
Total equity		51,573.24	(9,427.40)	42,145.84

2 Liabilities

A Non-current liabilities

(a) Financial liabilities				
(i) Borrowings	17	30,661.40	(193.89)	30,467.51
(b) Deferred tax liabilities (Net)	18	63.01		63.01
(c) Other non-current liabilities	19	170.84		170.84
Total non-current liabilities		30,895.25	(193.89)	30,701.36

B Current liabilities

(a) Financial liabilities				
(i) Borrowings	20	5,296.28	2,277.40	7,573.68
(ii) Trade payables	21	2,788.87		2,788.87
(iii) Other financial liabilities (other than those specified in item (b))	22	-	37,244.81	37,244.81
(b) Other current liabilities	23	95,056.49	(79,524.76)	15,531.73
(c) Provisions	24	8,352.65	2,184.08	10,536.73
(d) Current tax liabilities (Net)	25		924.69	924.69
Total current liabilities		111,494.29	(36,893.78)	74,600.51

Total liabilities

142,389.53 (37,087.67) 105,301.86

Total equity and liabilities

193,962.77 (46,515.07) 147,447.70



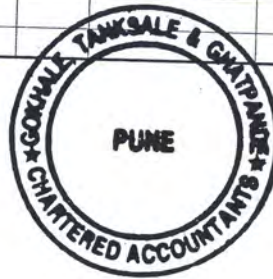
D. S. Kulkarni Developers Ltd.				
CIN: L45201PN1991PLC063340				
Notes to the Standalone Financial Statements for the year ended				31-Mar-17
41	Restatement of balance sheet as at 31/03/2015	Note	Per IGAAP 31-Mar-15 ₹ Lacs	Adjustments per Ind AS ₹ Lacs
				per Ind AS 1-Apr-15 ₹ Lacs
Notes				
41.1	Adjustments in Other Equity (retained earnings)			
	i)	Provision for permanent diminution in investments		(1,400.24)
	ii)	Provision for doubtful advances to US subsidiary		(1,599.76)
	iii)	Write-down of inventories		(36,475.28)
	iv)	Advances from customers classified as income		29,659.71
	v)	Proposed Dividend & tax thereon		388.17
				(9,427.40)
41.2	Adjustments in Other current assets			
	i)	Advance tax TDS		(7,039.79)
41.3	Adjustments in Other current liabilities			
	i)	Advances from customers classified as income		(29,659.71)
	ii)	Interest accrued on debentures		193.89
	iii)	Current maturity of long term debt		(2,277.40)
	iv)	Provision for expenses		(10,536.73)
	v)	Other financial liabilities		(37,244.81)
				(79,524.76)
41.4	Adjustments in Provisions			
	i)	For expenses		10,536.73
	ii)	For taxation		(7,964.48)
	iii)	Proposed Dividend & tax thereon		(388.17)
				2,184.08
41.5	Adjustments in Current tax liabilities (Net)			
	i)	For taxation		7,964.48
	ii)	Advance tax		(7,039.79)
				924.69



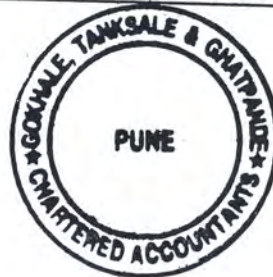
D. S. Kulkarni Developers Ltd.						
CIN: L45201PN1991PLC063340						
Notes to the Standalone Financial Statements for the year ended						31-Mar-17
42	Restatement of balance sheet as at 31/03/2016	Note	Per IGAAP 31-Mar-16 ₹ Lacs	Adjustments 1-Apr-15 ₹ Lacs	Adjustments 2015-16 ₹ Lacs	Per Ind AS 31-Mar-16 ₹ Lacs
I ASSETS						
1 Non-current assets						
	(a) Property, plant and equipment	3	4,859.39	(2,724.91)		2,134.48
	(b) Capital work-in-progress	4	8.75			8.75
	(c) Investment property	5		2,724.91		2,724.91
	(d) Other intangible assets	6	42.25			42.25
	(e) Intangible assets under develop	7	38.83			38.83
	(f) Financial assets					
	(i) Investments	8	1,685.20	(1,400.24)		284.96
	(ii) Loans	9	9,879.87	(1,599.76)	(2,000.00)	6,280.11
	Total non-current assets		16,514.29	(3,000.00)	(2,000.00)	11,514.29
2 Current assets						
	(a) Inventories	10	180,108.36	(36,475.28)	4,943.28	148,576.36
	(b) Financial Assets					
	(i) Trade receivables	11	408.59			408.59
	(ii) Cash and cash equivalents	12	3,457.28			3,457.28
	(iii) Loans	13	16,910.75			16,910.75
	(c) Other current assets	14	9,632.32	(7,039.79)	(1,524.81)	1,067.72
	Total current assets		210,517.30	(43,515.07)	3,418.47	170,420.70
	Total Assets		227,031.59	(46,515.07)	1,418.47	181,934.99
II EQUITY AND LIABILITIES						
1 Equity						
	(a) Equity share capital	15	2,580.10			2,580.10
	(b) Other equity	16	49,850.68	(9,427.40)	(151.11)	40,272.17
	Total equity		52,430.78	(9,427.40)	(151.11)	42,852.27
2 Liabilities						
A Non-current liabilities						
	(a) Financial liabilities					
	(i) Borrowings	17	49,620.64	(193.89)	(361.17)	49,065.58
	(b) Provisions					
	(c) Deferred tax liabilities (Net)	18	42.67			42.67
	(d) Other non-current liabilities	19	170.48			170.48
	Total non-current liabilities		49,833.79	(193.89)	(361.17)	49,278.73
B Current liabilities						
	(a) Financial liabilities					
	(i) Borrowings	20	8,358.86	2,277.40	1,814.05	12,450.31
	(ii) Trade payables	21	6,199.24			6,199.24
	(iii) Other financial liabilities (other than those specified in item (b))	22	-	37,244.81	11,766.73	49,011.54
	(b) Other current liabilities	23	100,560.89	(79,524.76)	(8,032.54)	13,003.59
	(c) Provisions	24	9,648.02	2,184.08	(3,388.05)	8,444.05
	(d) Current tax liabilities (Net)	25		924.69	(229.44)	695.25
	Total current liabilities		124,767.02	(36,893.78)	1,930.75	89,803.99
	Total liabilities		174,600.80	(37,087.67)	1,569.58	139,082.71
	Total equity and liabilities		227,031.59	(46,515.07)	1,418.47	181,934.99



D. S. Kulkarni Developers Ltd.						
CIN: L45201PN1991PLC063340						
Notes to the Standalone Financial Statements for the year ended						31-Mar-17
42	Restatement of balance sheet as at 31/03/2016	Note	Per IGAAP 31-Mar-16 ₹ Lacs	Adjustments 1-Apr-15 ₹ Lacs	Adjustments 2015-16 ₹ Lacs	Per Ind AS 31-Mar-16 ₹ Lacs
Notes						
42.1	Adjustments in Other Equity (retained earnings)					
	i)	Provision for doubtful advances to US subsidiary			(2,000.00)	
	ii)	Write-up of inventories			4,943.28	
	iii)	Advances from customers			(3,094.37)	
	iv)	Other financial liabilities			(0.02)	
					(151.11)	
42.2	Adjustments in Other current assets					
	i)	Provisions			(1,111.49)	
	ii)	Current tax liab			(229.44)	
	ii)	Other financial liabilities			(183.88)	
					(1,524.81)	



D. S. Kulkarni Developers Ltd.			
CIN: L45201PN1991PLC063340			
Notes to the Standalone Financial Statements for the year ended			31-Mar-17
43 Restatement of Standalone Statement of Profit and Loss for the period ended			31-Mar-16
Particulars	Per IGAAP	Adjustments	Per Ind AS
	₹ Lacs	₹ Lacs	₹ Lacs
I INCOMES			
(i) Revenue from operations	20,307.45	(3,094.39)	17,213.06
(ii) Other income	288.18		288.18
Total Income	20,595.63	(3,094.39)	17,501.24
II EXPENSES			
(i) Land & / or Development expenses	33,950.36		33,950.36
(ii) Changes in inventories of finished goods, stock-in-trade and work-in progress	(23,148.59)	(4,943.28)	(28,091.87)
(iii) Employee benefits expense	1,588.48		1,588.48
(iv) Office & administration expenses	956.94		956.94
(v) Selling expenses	2,687.33		2,687.33
(vi) Finance costs	828.15		828.15
(vii) Depreciation and amortization expense	328.89		328.89
(viii) Other expenses	41.27		41.27
(ix) Corporate Social Responsibility Expenses	64.31		64.31
Total expenses	17,297.14	(4,943.28)	12,353.86
III Profit/(loss) before exceptional items	3,298.49		5,147.38
IV Exceptional Items	19.54	(2,659.89)	(2,640.35)
Profit/(loss) after exceptional items	3,318.03	(2,659.89)	2,507.03
Extraordinary items	(640.35)	640.35	-
V Profit/(loss) before tax	2,677.68	(2,019.54)	2,507.03
VI Tax expense:			
(i) Current tax	(1,295.38)	6.76	(1,288.62)
(ii) Deferred tax	20.34		20.34
VII Profit (Loss) for the period from continuing operations	1,402.64	(2,012.78)	1,238.75
VIII Profit/(loss) from discontinued operations	-		-
IX Tax expense of discontinued operations	-		-
X Profit/(loss) from Discontinued operations (after tax)	-		-
XI Profit/(loss) for the period	1,402.64	(2,012.78)	1,238.75
XII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	19.54	19.54
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(6.76)	(6.76)
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	-		-
XII Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)	1,402.64	(2,000.00)	1,251.53



D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Notes to the Standalone Profit and Loss Statement for the year ended

31-Mar-17

44 Related party disclosures

A Names of related parties where control exists and related party relationship

Subsidiaries

- 1 DSK Developers Corporation
- 2 DSK Infra Pvt. Ltd.
- 3 DSK Southern Projects Pvt. Ltd.

Step-down subsidiaries

- 1 DSK Woods LLC

Key management personnel

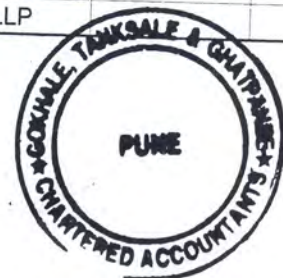
- 1 Mr. D. S. Kulkarni Managing Director
- 2 Mr. Shirish Kulkarni resigned w.e.f 16-12-16 Executive Director
- 3 Mr. V C Joshi resigned w.e.f 21-12-16
- 4 Dr. M K P Setty resigned w.e.f 03-12-16
- 5 Mr. R D Kharosekar resigned w.e.f 21-12-16
- 6 Mr. K K Taparia resigned w.e.f 08-05-17
- 7 Dr. Madhura Chatrapathy resigned w.e.f 03-12-16
- 8 Dr Vijaykumar Nathu Jagtap w.e.f 20-12-16
- 9 Mrs Uma Panse w.e.f 20-12-16
- 10 Sahindra Jagannath Bhawale w.e.f 18-03-17

Relatives of key management personnel

- 1 Mrs Hemanti D Kulkarni
- 2 Mr. Amit Deepak Kulkarni
- 3 Mrs. Ashwini Sanjay Deshpande
- 4 Mrs. Bhagyashree Amit Kulkarni
- 5 Mr. Makarand S. Kulkarni
- 6 Mrs. Tanvi S Kulkarni

Enterprises owned or significantly influenced by key management personnel or their relatives

- 1 Ambiance Ventures Estates & Developments Pvt. Ltd.
- 2 Amit & Company
- 3 Ascent Promoters & Developers Pvt. Ltd.
- 4 Chandradeep Promoters & Developers Pvt. Ltd.
- 5 D. S. Kulkarni Constructions Pvt. Ltd.
- 6 D.S.Kulkarni & Associates
- 7 D.S.Kulkarni & Brothers
- 8 D.S.Kulkarni & Company
- 9 D.S.Kulkarni & Sons
- 10 DSK & Asso
- 11 DSK & Co.
- 12 DSK Auto Pvt. Ltd.
- 13 DSK Constructions
- 14 DSK & Sons
- 15 DSK Digital Technologies Pvt. Ltd.
- 16 DSK Entertainment LLC
- 17 DSK Global Education and Research Ltd.
- 18 DSK Infotech Pvt. Ltd.
- 19 DSK Milkotronics Pvt. Ltd.
- 20 DSK Motors Pvt. Ltd.
- 21 DSK Mototrucks Pvt. Ltd.
- 22 DSK Motowheels Pvt. Ltd.
- 23 DSK Prabhu Granite LLP



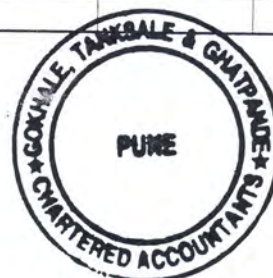
D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Notes to the Standalone Profit and Loss Statement for the year ended

31-Mar-17

		24	DSK Sales & Services		
		25	DSK Shivajians Football Club Pvt. Ltd.		
		26	DSK Studios Pvt. Ltd.		
		27	DSK World Education Council		
		28	DSK Worldman Projects Ltd.		
		29	Fairyland Promoters & Developers Pvt. Ltd.		
		30	Forever Solar Projects Pvt. Ltd.		
		31	Gharkul		
		32	Greengold Farms & Forests Pvt. Ltd		
		33	Growrich Agroforestry Pvt. Ltd.		
		34	Hexagon Capital Advisors Pvt. Ltd.		
		35	Holyland Agroforestry Pvt. Ltd.		
		36	Rasa Group		
		37	Sapphire Promoters & Developers Pvt. Ltd.		
		38	Shri Saptashrung Oil Mills Pvt. Ltd.		
		39	Talisman Hospitality Services Pvt. Ltd.		
		40	Telesmell		
		41	Tricone Infracon Ltd.		
B	Related party transactions			2016-17	2015-16
	BALANCE SHEET ITEMS:			₹ Lacs	₹ Lacs
1	Equity Contribution				
	Mrs. H. D. Kulkarni			490.59	490.59
	Mr. D. S. Kulkarni			600.05	600.05
	Mr. Shirish Kulkarni			152.00	152.00
	Sub total			1,242.64	1,242.64
2	Advances payable				
	D S Kulkarni & Associates			14,016.79	14,335.79
	D S Kulkarni & Company			38,809.46	29,970.43
	D.S.Kulkarni Constructions Pvt Ltd			14.43	14.43
	DSK Global Education and Research Ltd.			115.11	235.95
	DSK Global Education & Research-Anandghan Loan			437.16	-
	Mrs. H. D. Kulkarni			693.74	-
	Sub total			54,086.68	44,556.59
3	Deposits payable				
	D S Kulkarni & Associates			0.50	0.50
	DSK Global Education and Research Ltd.			25.00	25.00
	Ambiance Ventures Estates & Developments Pvt. Ltd.			-	603.10
	DSK Infra Pvt. Ltd.			145.22	143.88
	D S Kulkarni(advance)				1.00
	Mr. D. S. Kulkarni			1.00	
	Sub total			171.72	773.47



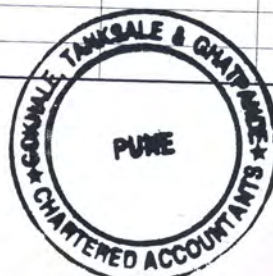
D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Notes to the Standalone Profit and Loss Statement for the year ended

31-Mar-17

	2016-17	2015-16
	₹ Lacs	₹ Lacs
4 Trade payable		
DSK Motors Pvt. Ltd	56.01	29.20
Tricone Infracon Ltd.	80.20	80.20
DSK Global Education and Research Ltd.	231.41	141.11
Talisman Hospitality Pvt. Ltd	2.48	2.48
Mr Shirish Kulkarni	223.98	87.00
Mrs. H D Kulkarni	49.28	14.62
Telesmell	0.10	0.08
D. S Kulkarni & Associates	0.22	-
Mr. V. C. Joshi	1.44	-
Dr. M K P Setty	1.08	-
Mr. K. K. Taparia	1.58	-
Dr. M. Chatrapatty	0.54	-
Mr. R D Kharosekar	1.62	-
Dr Vijaykumar Nathu Jagtap	0.14	-
Mrs Uma Panse	0.09	-
Sub total	650.16	354.70
5 Investments at the year end		
DSK Developers Corporation	509.50	509.50
Less: Provision for permanent diminition in value	(509.50)	-
DSK Global Education and Research Ltd.	73.32	73.32
DSK Southern Projects Pvt Ltd	1,400.24	1,400.23
Less: Provision for permanent diminition in value	(1,400.24)	-
DSK Infra Pvt Ltd	200.00	200.00
Sub total	273.32	2,183.05
6 Advances receivable		
Tricone Infracon Ltd.	469.28	469.28
Mr. Shirish Kulkarni	113.44	133.28
Mr. D. S. Kulkarni	-	27.53
Mrs. H D Kulkarni	0.14	-
Sub total	582.85	630.10
7 Loans receivable		
DSK Developers Corporation	6,197.05	5,605.07
DSK Southern Projects Pvt Ltd	4,895.81	4,938.99
Less: Provision for doubtful debts	(4,713.60)	(4,713.60)
Sub total	6,379.26	5,830.46
8 Deposits receivable		
D S Kulkarni & Company	25.00	25.00
Mr Shirish D Kulkarni	14.00	14.00
Mrs. H D Kulkarni	1.50	1.50
D S Kulkarni & Associates	25.00	25.00
DSK Global Education & Research Ltd	11.03	11.03
Sub total	76.53	76.53



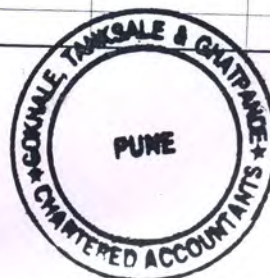
D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

Notes to the Standalone Profit and Loss Statement for the year ended

31-Mar-17

		2016-17	2015-16
		₹ Lacs	₹ Lacs
9	Trade receivable		
	DSK Global Education and Research Ltd.	629.82	445.15
	DSK Motowheels Pvt Ltd	1.66	1.66
	DSK Shivajians Football Club Pvt Ltd	0.38	-
	Sub total	631.86	446.81
10	Redemption / Sale of investments		
	Mrs. H. D. Kulkarni		9.60
	sub total	-	9.60
11	Guarantees given		
	DSK Global Education and Research Ltd.	10,000.00	10,000.00
	sub total	10,000.00	10,000.00
	TOTAL OF BALANCE SHEET ITEMS	74,095.02	66,103.95
	PROFIT / LOSS ITEMS		
1	Sale of land		
	D S Kulkarni & Company		91.00
	sub total	-	91.00
2	Sale Of Material		
	D S Kulkarni & Associates		0.76
	D S Kulkarni & Company		0.50
	DSK Motors Pvt. Ltd		4.15
	DSK Worldman Projects Ltd		1.42
	DSK Motowheels Pvt Ltd		1.66
	sub total	-	8.49
3	Reimbursement of expenses		
	DSK Infra Pvt Ltd		0.01
	DSK Motors Pvt. Ltd		22.28
	DSK Worldman Projects Ltd	23.44	27.92
	D S Kulkarni & Company	84.54	62.27
	D S Kulkarni & Associates	27.06	28.36
	Mr. D. S. Kulkarni	1.35	
	Mr Shirish Kulkarni	11.11	
	sub total	147.50	140.84
4	Interest Income		
	DSK Developers Corporation	381.18	362.14
	DSK Southern Projects Pvt Ltd	268.23	390.29
	sub total	649.41	752.43



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		2016-17	2015-16
		₹ Lacs	₹ Lacs
5	Rent Income		
	DSK Global Education and Research Ltd.	100.00	100.00
	D S Kulkarni & Associates	1.82	1.72
	sub total	101.82	101.72
6	Commission Income		
	DSK Global Education and Research Ltd.	100.48	99.84
	DSK Worldman Projects Ltd	27.49	27.31
	D S Kulkarni & Company	404.73	402.17
	D S Kulkarni & Associates	135.52	134.66
	Ambiance Ventures Estates & Developments Pvt. Ltd.	297.34	
	sub total	965.55	663.98
7	Purchase of Land		
	Mr. Shirish Kulkarni		46.80
	sub total	-	46.80
8	Purchase Of Material		
	D S Kulkarni & Associates		0.22
	sub total	-	0.22
9	Services availed		
	D S Kulkarni & Company		12.46
	DSK Global Education and Research Ltd.	32.06	37.94
	DSK Motors Pvt. Ltd	10.31	9.51
	Telesmell	0.21	0.18
	DSK Worldman Projects Ltd		0.69
	Talisman Hospitality Services Pvt. Ltd.		2.53
	sub total	42.58	63.30
10	Remuneration		
	Mr. D. S. Kulkarni	1.35	299.21
	Mr Shirish D Kulkarni	0.60	61.94
	Mrs. H D Kulkarni	18.01	-
	sub total	19.96	361.15
11	Sitting fees		
	Mr K K Taparia	2.35	1.40
	Mr R D Kharosekar	1.80	1.20
	Dr MKP Setty	2.00	3.20
	Mr V C Joshi	3.40	4.20
	Dr Madhura Chatrapathy	0.80	0.80
	Vijaykumar Jagtap	0.15	-
	Uma Panse	0.10	-
	sub total	10.60	10.80



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		₹ Lacs	₹ Lacs			
12	Interest expense					
	Ambiance Ventures Estates & Developments Pvt. Ltd.	70.50	72.95			
	D S Kulkarni & Associates	1,689.86	1,615.74			
	D S Kulkarni & Company	4,434.10	2,935.79			
	sub total	6,194.47	4,624.48			
13	Rent expense					
	D S Kulkarni & Associates	53.21	50.24			
	D S Kulkarni & Company	56.25	53.11			
	Mr Shirish D Kulkarni	121.63	114.83			
	Mrs. H D Kulkarni	22.35	21.11			
	DSK Global Education and Research Ltd.	65.05	58.64			
	sub total	318.49	297.92			
14	Donations					
	DSK Shivajians Football Club Pvt Ltd		27.50			
	sub total	-	27.50			
15	Sale of Fixed Assets					
	DSK Shivajians Football Club Pvt Ltd	0.38	-			
	sub total	0.38	-			
TOTAL OF PROFIT / LOSS ITEMS		8,450.76	7,190.64			
Grand Total		82,545.78	73,294.59			
45	Disclosure for assets taken on lease as per Ind AS 17:					
The Company has entered into operating lease arrangements for office space at Pune and Mumbai. There are no future minimum lease payments under non-cancellable operating leases as all the lease arrangements are cancellable at the option of lessee. Details of such leases are as follows:						
				2016-17	2015-16	
Sr.	Landlord	Premises	From	To	Rent p.a (₹)	
1	D S Kulkarni & Associates	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,630,500	
2	D S Kulkarni & Company	Pune J M Rd. Office	1-Apr-14	31-Mar-17	4,895,090	
3	Mrs. H D Kulkarni	Pune J M Rd. Office	1-Sep-15	31-Aug-20	1,945,125	
4	Shirish Kulkarni	Mumbai Office	1-Apr-14	31-Mar-17	10,584,000	
5	Mr. D. Argade Patil	Argade Hights, Pune	11-Jan-15	10-Jan-20	1,920,000	
6	Gurudatta Sanzgiri	Goa Office	7-Sep-14	6-Aug-15	-	
7	Yaman Kaushik	Kaushik house Pune	1-Jan-15	31-Dec-17	-	
8	DSK GER Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	2,174,492	
9	DSK GER Ltd.	DSK Dream City, Pune	1-Oct-14	30-Sep-17	2,711,040	
10	Lincoln Developers Pvt Ltd	Delhi Office	1-Feb-16	31-Jan-19	1,236,744	
11	Vijayaraghavan	Chennai Office	1-Jun-16	30-Apr-17	130,500	
Total					30,227,491	27,884,653
General description of the lessee's significant leasing arrangements:						
Certain lease arrangements provide a clause for price escalation.						



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46 Disclosure for assets given on lease as per Ind AS 17:

i 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	Gross Block as at 31-03-2017	Net Block as at 31-03-2017	Gross Block as at 31-03-2016	Net block as at 31-03-2016
Land (₹ Lacs)	2,592.03	2,592.03	2,592.03	2,592.03
Future minimum lease payments receivable in respect of non-cancellable leases			2016-17	2015-16
			₹ Lacs	₹ Lacs
Due within one year from the Balance Sheet date			85.30	87.34
Due in the period between one year and five years			341.20	349.34
Due after five years			7,421.10	7,510.92
Total			7,847.60	7,947.60

ii The company has given its land (Bavdhan) on operating lease to Nikhil Kulkarni and Company for a period of 02 years w.e.f 1st Oct 2016

Particulars of asset	Gross Block as at 31-03-2017	Net Block as at 31-03-2017	Gross Block as at 31-03-2016	Net block as at 31-03-2016
Land (₹ Lacs)	2.88	2.88	2.88	2.88
Future minimum lease payments receivable in respect of non-cancellable leases			2016-17	2015-16
			6.60	6.60
Annual Rent				

iii The Company has sub-leased part of its leased Mumbai Office as follows:

Sr.	Sub-lessee	Premises	From	To	2016-17	2015-16
					Rent Rs.p.a	
					₹ Lacs	₹ Lacs
	D S Kulkarni & Associates	Mumbai Office (Part)	1-Apr-14	31-Mar-17	1.58	1.72

iv The company has given its land (Fursungi) on operating lease to Nikhil Kulkarni and Company for a period of 3 year w.e.f 1st April 2016

Lessee	Premises	From	To	2016-17	2015-16
				Rent Rs.p.a	
				₹ Lacs	₹ Lacs
Nikhil Kulkarni & Company	Fursungi	1-Apr-13	31-Mar-17	6.00	6.00
Particulars of asset	Gross Block as at 31-03-2017	Net block as at 31-03-2017	Gross Block as at 31-03-2016	Net block as at 31-03-2016	
Land (₹ Lacs)	130.00	130.00	130.00	130.00	

The Company has not so far entered into any financial lease.

47 Additional Information

	2016-17	2016-17	2015-16	2015-16
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
A Value of imports calculated on C.I.F basis by the company during the financial year in respect of –				
Construction materials		495.74		911.48
B Expenditure in foreign currency during the financial year on account of				
Foreign Travel	15.64		10.87	
Exhibitions	9.51		49.89	
Professional and consultation fees	35.95	61.10	1,126.11	1,186.87
C Earnings in foreign exchange				
Interest from subsidiary		381.18		362.14



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Notes to the Standalone Profit and Loss Statement for the year ended

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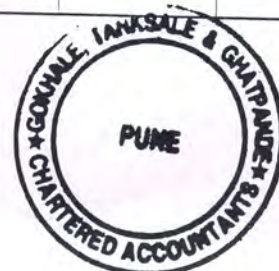
48 Particulars of Loans, Guarantees & Investments pursuant to Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015:

Name of Entity	Outstanding as at		Maximum outstanding during the year	
	31-Mar-17	31-Mar-16	2016-17	2015-16
	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)	₹ (Lacs)
Loans to subsidiaries for business purpose				
DSK Developers Corporation	6,197.05	5,605.07	6,197.05	5,605.07
DSK Southern Projects Pvt. Ltd.	4,895.81	4,938.99	5,180.39	4,938.99
sub-total	11,092.86	10,544.06	11,377.44	10,544.06
Corporate Guarantees for other companies against bank loan				
DSK Global Education & Research Ltd.	10,000.00	10,000.00	10,000.00	10,000.00
Investments in subsidiaries for business purpose				
DSK Developers Corporation	509.50	509.50	509.50	509.50
DSK Infra Pvt. Ltd.	200.00	200.00	200.00	200.00
DSK Southern Projects Pvt. Ltd.	1,400.23	1,400.23	1,400.23	1,400.23
sub-total	2,109.73	2,109.73	2,109.73	2,109.73
Investments in former subsidiary				
DSK Global Education & Research Ltd.	73.32	73.32	73.32	82.92
Investment by DSK Developers Corporation (US subsidiary) in its own subsidiary DSK Woods LLC				
	1,974.45	1,974.45	1,974.45	1,974.45

49 Additional information related to delayed payment by the Company to Micro / Small Enterprises as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006): This disclosure is voluntary since Ind AS compliant Schedule III is silent about this disclosure.

Sr No	Particulars	2016-17	2015-16
		₹ Lacs	₹ Lacs
(i)	The principal amount remaining unpaid to any supplier (as defined in S2(n) of MSMED Act, 2006) as at the end of the accounting year	Nil	Nil
(ii)	The interest due on the principal amount remaining unpaid to any such supplier as at the end of the accounting year	Nil	Nil
(iii)	The amounts of payments made to such supplier beyond the appointed day during the accounting year	Nil	Nil
(iv)	The amount of interest paid by the company in terms of S 16 of MSMED Act, 2006, during the accounting year	Nil	Nil
(v)	The amount of interest due and payable for the period of delay in making payment without adding the interest specified under MSMED Act, 2006.	Nil	Nil
(vi)	The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	The amount of further interest due and payable even in the succeeding years until such a day when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of the MSMED Act, 2006	Nil	Nil

50 **Investments in subsidiaries:** In the opinion of the management, no loss is expected to arise in respect of investments in subsidiaries for which an additional provision is required.



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51 Amounts due to Investor Education & Protection Fund: As at the balance sheet date, there are no amounts due and outstanding to this Fund.

As per our audit report of even date.

For & on behalf of the Board of Directors

For Gokhale, Tanksale & Ghatpande,

Firm Registration No: 103277W

Chartered Accountants

D. S. Kulkarni

Dr. Vijaykumar Jagtap

DIN 00394027

DIN 02555240

Chairman & Managing Director

Chairman, Audit Committee

S. M. Ghatpande

Mrs. H. D. Kulkarni

Rohit Purandare

Partner

Chief Financial Officer

Co. Secretary M No.: A25701

Membership No. 30462

Place: Pune

Place: Pune

Date: 30th May 2017

Date: 30th May 2017

