

Date: 04th September 2024

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

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

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

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part A of Schedule III of SEBI Listing Regulations, please find enclosed herewith 33rd Annual Report of the Company for the Financial Year 2023-24 and the Notice convening 33rd Annual General Meeting (AGM) to be held on Monday, 30th September, 2024 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune Maharashtra 411038 at 11:00 A.M through physical mode.

Further, the Annual Report along with the Notice convening 33rd AGM of the Company for the Financial Year 2023-24 is being dispatched / sent to the Members through email only on 4th September, 2024 whose email were registered with the Company / Depositories.

Further, please note the following:

| S.NO. | Particulars | Date |
|-------|--|-------------------------------|
| 1. | Cut-off Date / Record Date for Determining the shareholders of 33 rd Annual General Meeting | 14 th August, 2024 |
| 2. | Book Closure | Not Applicable |

Request you to take the above on your record.

Thanking you,

For **D S Kulkarni Developers Limited**



Sumit Ramesh Diwane
Director
DIN: 10076052

NOTICE

Notice is hereby given that the Thirty Second (33rd) Annual General Meeting (“the AGM / the meeting”) of the members of D S Kulkarni Developers Limited (“the Company”) to be held on Monday, 30th September, 2024 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune, Maharashtra 411038 at 11:00 A.M.

BACKGROUND:

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

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

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

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

The Thirty Third (33rd) Annual General Meeting (“the AGM / the meeting”) of the Members is being called and convened by the Board of Directors.

ORDINARY BUSINESS:

1. To consider and adopt the audited Standalone Audited Financial Statements of the Company for the year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.
2. To appoint Bhushan Vilaskumar Palresha (DIN: 01258918), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Bhushan Vilaskumar Palresha (DIN: 01258918), who retires by rotation at this meeting, be and is hereby appointed as a Managing Director of the Company.”

3. To approve Material Related Party Transactions with M/s. Classic Promoters and Builders Private Limited, a related entity.
To consider and if thought fit to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (the 'Act'), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company's policy on Related Party transactions, and any other applicable provisions including any amendments thereto for the time being in force, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contracts)/ arrangements)/ transaction(s) with M/s. Classic Promoters and Builders Private Limited (hereinafter referred as “CPBPL”), Related Party’ under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of transfer of any resources by way of loans and advances to meet its business objectives/ financial requirements (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between CPBPL and the Company, for the financial year 2024-25, such that the maximum value of the Related Party Transactions with CPBPL, in aggregate, does not exceed Rs. 100 Cr (Rupees One Hundred Crores Only), provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

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

For D S Kulkarni Developers Limited

Sumit Ramesh Diwane

Director

DIN: 10076052

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

Swojas One, Kothrud, Pune 411038

CIN: L45201PN1991PLC063340

Tel: 020 6716 6716

Website: www.dskcirp.com

Email: cs.dskdl@ashdanproperties.in

Date: 14th August, 2024

Place: Pune

Notes:

1. The Notice of the 33rd AGM along with Annual Report for the financial year 2023-24 is available on the website of the Company i.e. www.dskcirp.com.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of herself / himself and a proxy need not be a Member of the Company. The instrument appoints the proxy in order to be effective, should be deposited at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038 duly completed and signed, not less than 48 hours before the commencement of the Meeting.
3. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove her / his identity at the time of attending the Meeting.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Attendance Slip, Proxy Form and the route map of the venue of the Meeting are annexed hereto.
6. Members / Proxy holders are requested to produce at the entrance, the attached admission slip for admission to the Meeting venue. Duplicate admission slips will not be provided at the venue.
7. Shareholders are requested to intimate changes in their address, if any, quoting the folio number / DP-ID and Client ID, to the Company.
8. All documents referred to in the Notice and in the accompanying explanatory statement are open for inspection in electronic mode at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038 communication office of the Company during office hours on all working days, except holidays, between 10.00 A.M. and 6.00 P.M. up to the date of the Annual General Meeting.
9. The statutory registers viz. register of directors and key managerial personnel and their shareholding and register of contracts or arrangements in which directors are interested, shall remain available for online inspection during the meeting.
10. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in any of the resolutions as set out in the Notice.
11. The Members, whose names appear in the register of Members/ list of beneficial owners as on 14th August, 2024 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 02: Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

| Name of Director | Mr. Bhushan Vilaskumar Palresha |
|--|--|
| Date of birth/ Age | 27 th December, 1981, 42 Years |
| Brief resume including qualification, experience and expertise in specific functional area: | Mr. Bhushan Vilaskumar Palresha, aged 42 years, having 20+ years of experience in real estate industry and has involved in successful launched and execution of several real estate projects in Pune. He is a graduate of the prestigious Narsee Monjee Institute of Management Studies in Mumbai. |
| Date of first appointment on the Board | 24 th August, 2023 |
| Terms and conditions of re-appointment | In terms of Section 152(6) of the Companies Act, 2013, Mr. Bhushan Vilaskumar Palresha who was appointed as a Managing Director at the Extra Ordinary General Meeting held on November 21, 2023, is liable to retire by rotation. |
| Past remuneration drawn from the Company for FY 2022-23 | Nil |
| Remuneration sought to be paid | Rs. 50,000/- per month |
| Minimum Remuneration | Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to such further approvals as may be required and as per the applicable provisions. |
| Details of shareholding in the Company | Nil |
| Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company | None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company. |
| Number of Board Meetings attended During the financial year 2023-24 (out of the total meetings held during their tenure as director) | 6 |
| List of other Directorships (excluding foreign Companies & section 8 companies) as on 31 st March, 2024 | 1. Magnite Developers Private Limited 2. Arhum Erectors Private Limited 3. Tulip Inn Construwell Private Limited 4. VTP Ventures Private Limited |

| | |
|--|---|
| | <ul style="list-style-type: none"> 5. Radical Spaces (India) Private Limited 6. Maxtra Constructions Private Limited 7. BVP Real Estate Developers Private Limited 8. V T Palresha and Company Private Limited 9. West Pune Properties Private Limited 10. VTP Construction Private Limited 11. NNP Buildcon Private Limited 12. Manjari Township Private Limited 13. Ashdan Properties Private Limited 14. Integrated Business Ecosystem Private Limited 15. Ashdan Developers Private Limited 16. NNP Construction Private Limited 17. Ornate Spaces Private Limited |
| Membership/Chairmanship of Committees of the other Boards as on 31 st March, 2024 | Nil |
| Listed entities from which the Director has resigned in the past three years | Nil |

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

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

The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of Related Party(ies) and Related Party Transactions (RPTs) which now includes a transaction involving a transfer of resources by way of loans and advances between a listed entity on one hand and a related party of the listed entity on the other hand. It is in the above context that Resolution Nos. 3 are placed for the approval of the Members of the Company.

Background, details and benefits of the transaction:

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

The resolution plan submitted by M/s Ashdan Properties Private Limited, M/s Classic Promoters & Builders Private Limited and M/s Atul Builders was approved by the Hon'ble National Company Law

Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).

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

| Particulars | Details |
|---|---|
| Name of Related Party | Classic Promoters and Builders Private Limited |
| Nature of Relationship | A related entity in which Director of Company is a Director. Mr. Sumit Diwane (DIN 10076052), Director of D S Kulkarni is also director of Classic Promoters and Builders Private Limited. Further D S Kulkarni Developers Limited and Classic Promoters and Builders Private Limited are promoted by Mr. Ashok Dhanraj Chordia & Mr. Atul Ashok Chordia and related to same Promoter Group. |
| Name of Director(s) or Key Managerial Personnel who is related, if any | Mr. Sumit Diwane (DIN 10076052), Director |
| Percentage of annual consolidated turnover considering FY23 as the immediately preceding financial year | Nil. |
| Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement | Transfer of resources by way of loans and advances to meet its business objectives/ requirements. The material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between CPBPL and the Company, for the financial year 2024-25, such that the maximum value of the Related Party Transactions with CPBPL in aggregate, does not exceed Rs. 100 Crores for financial year 2024-25, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company. |

E-mail Registration-Cum-Consent Form

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

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

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

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

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

Registered Address:

..... PIN:

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

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

Signature of the Shareholder(s)*

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

ATTENDANCE SLIP

Annual General Meeting – (Day), (Date)

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

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

I / We hereby record my / our presence for the 33rd Annual General Meeting of the Members of D S Kulkarni Developers Limited held on Monday, 30th September, 2024, at 11:00 A.M. at the Registered Office of the Company at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 through physical mode.

Name of the Member / Proxy (In Block Letters)

Signature of the Member / Proxy

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

PROXY FORM

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

Form No. MGT – 11
D S KULKARNI DEVELOPERS LIMITED
CIN: L45201PN1991PLC063340
Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038
Tel: 020 6716 6716
Email: cs.dskdl@ashdanproperties.in ; Website: www.dskcirp.com

Name of the Member(s)

Registered Address

E-mail ID

Folio No.

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th September, 2024, at Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 at 11:00 A.M. and at any adjournment thereof in respect of such resolution(s) as indicated below:

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

E: cs.dskdl@ashdanproperties.in

P: 020 6716 6716 W: dskcirp.com

| Resolution No. & Matter of Resolution | For | Against |
|--|-----|---------|
| 1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2024 along with Reports of Board of Directors and Auditors thereon. | | |
| 2. To appoint Bhushan Vilaskumar Paresha (DIN: 01258918), who retires by rotation as a Director. | | |
| 3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity. | | |

Signed this..... day of..... 2024

Signature of Member.....

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Notes:

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

ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS/ MATTERS FOR 33RD ANNUAL GENERAL MEETING

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

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

Tel: 020 6716 6716

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

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

| Resolution No. & Matter of Resolution | For | Against |
|--|-----|---------|
| 1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2024 along with Reports of Board of Directors and Auditors thereon. | | |
| 2. To appoint Bhushan Vilaskumar Palresha (DIN: 01258918), who retires by rotation as a Director | | |
| 3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity. | | |

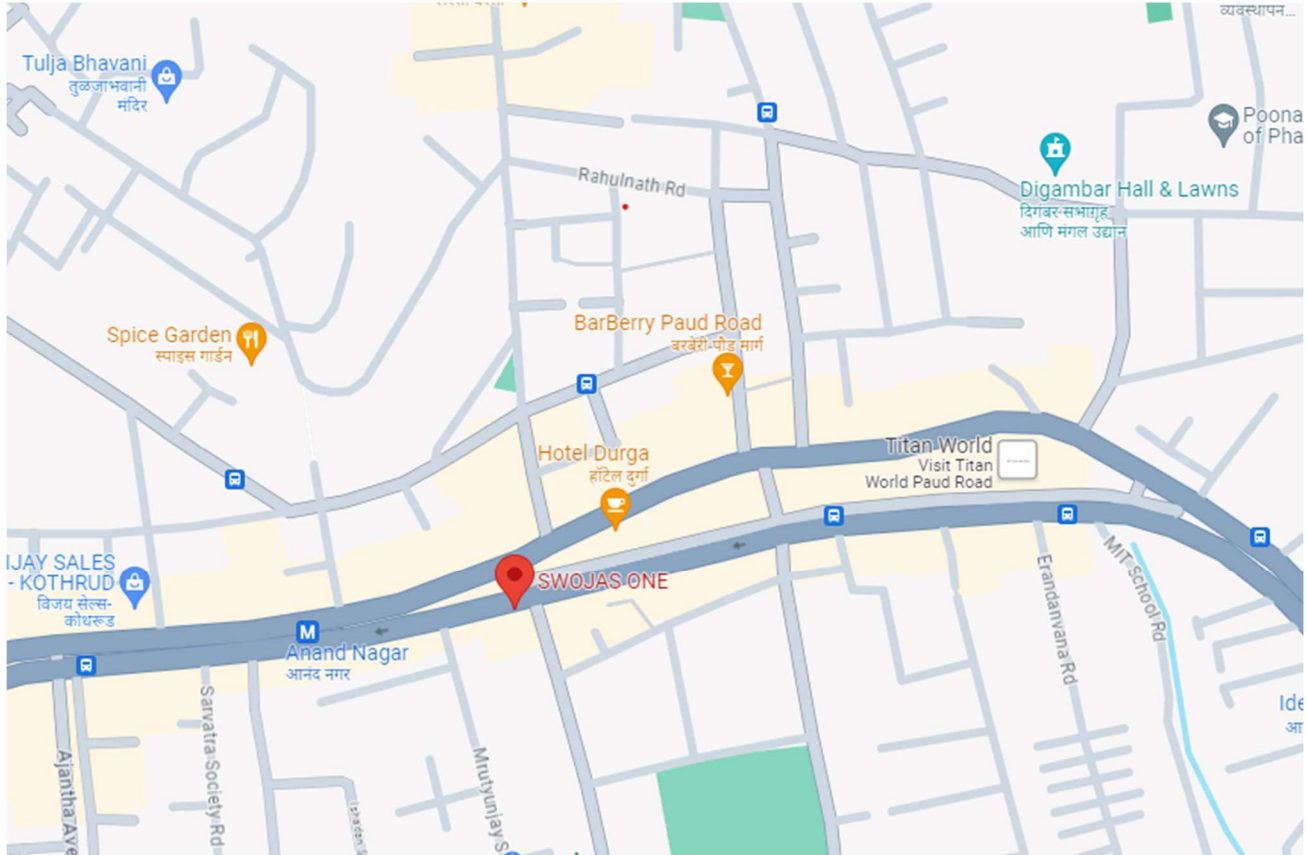
Place:

Date:

Signature of Member or Authorised Representative

Route Map

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



DIRECTOR'S REPORT

To,
The Members
D S Kulkarni Developers Limited

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

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

Thereafter, a Steering Committee was constituted for the implementation of approved Resolution plan. The constituted committee is tabulated below. The Steering Committee was dissolved post implementation of the Resolution plan.

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

The Board of Directors of the Company hereby present the **Thirty Third** Annual Report on business and operations of the Company along with the Audited Statement of Accounts for the financial year ended March 31, 2024.

1. Financial Results:

Performance of the Company, on *standalone basis*, for the financial year ended March 31, 2024 is as summarized below:

(Amount in "Lakhs")

| Particulars | Year Ended | |
|--|------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| Income from Operations | - | - |
| Other Income | 2823.91 | - |
| Total Income | 2823.91 | - |
| Total Expenses | 3712.24 | 63,564.66 |
| Profit / (loss) before Tax | (888.32) | (63,564.66) |
| Exceptional items | - | 23,058.55 |
| Tax Expense | - | - |
| Net Profit / (loss) after tax | (888.32) | (40506.10) |
| Earnings per equity share (Basic and Diluted) | (0.09) | (4.05) |

The revenue from operations for the year ended 31st March, 2024 is Nil as there were no operations in the Company.

2. Indian Accounting Standards:

The Audited Standalone Financial Statements of the Company for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (IND-AS), the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

3. State of Company's Affairs:

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

During the year investigations are still going on against the Company under various laws including the Maharashtra Protection of interest of Depositors Act (MPID), Economic Offences Wing (EOW) – Pune, Insolvency and Bankruptcy Code, 2016, Prevention of Money Laundering Act, 2002 and the Management of the Company had not received any closure report from the respective departments. As a result the matter is sub-judice and the impact of the outcome, if any, is uncertain at present.

During the year there were no business operations in the Company as during the part of the year the Company was under Corporate Insolvency Resolution Process.

4. Change in the nature of business:

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

5. Dividend:

During part of the year the Company was under Corporate Insolvency Resolution Process and due losses, no dividend on the equity shares of the Company has been recommended.

6. Transfer to reserves:

The Company does not propose to transfer any amount to the General Reserves.

7. Share Capital and Debentures

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

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

During the year under review, as a part of implementation of Resolution plan the entire Paid-up Equity Share capital of the Company of Rs. 25,80,10,080/- (Rupees Twenty Five Crores Eighty Lakhs Ten Thousand and Eighty only) divided into 2,58,01,008 (Two Crore Fifty Eight Lakh One Thousand and Eight) equity shares of Rs. 10/- each was Reduced/ cancelled /extinguished with effect from 27th September 2023 pursuant to implementation of Resolution Plan as approved by Hon'ble NCLT, Mumbai Bench.

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

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

The details of the promoters as per follows:

| S.No. | Name of Promoters | No. of Equity Shares |
|-------|-----------------------------------|----------------------|
| 1 | Ashdan Properties Private Limited | 94,99,994 |

| | | |
|---|--|---|
| 2 | Classic Promoters and Builders Private Limited | 1 |
| 3 | Atul Builders | 1 |
| 4 | AC Realty LLP | 1 |
| 5 | Astaria Land Developers LLP | 1 |
| 6 | Hinjewadi Land Developers LLP | 1 |
| 7 | Eliture Land Developers LLP | 1 |

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

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

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

Non-Convertible Debentures:

The entire Listed Non-Convertible Debentures issued by the Company as mentioned below for which Catalyst Trusteeship Limited, acting as a Debenture Trustee were redeemed on 21st September 2023.

| S. No | ISIN | Number of NCD's | Particulars |
|-------|--------------|-----------------|--|
| 1. | INE891A07011 | 1,03,444 | Listed, Secured, Redeemable Option I NCD's |
| 2. | INE891A07037 | 46,851 | Listed, Secured, Redeemable Option II NCD's |
| 3. | INE891A07045 | 849 | Listed, Secured, Redeemable Option III NCD's |
| 4. | INE891A07029 | 68,852 | Listed, Secured, Redeemable Option IV NCD's |

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

Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to Rs. 2,35,16,32,000 (Rupees Two Hundred Thirty-Five Crores Sixteen Lakh and Thirty Two Thousand only) on 21st September 2023 and 989 Series-II, Secured, redeemable, Non-Convertible Debentures of face value of Rs. 1,000/- (Rupees One Thousand only) each, aggregating to 9,89,000/- (Nine Lakh and Eighty Nine Thousand Only) on 20th October 2023.

8. Public Deposits:

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

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

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

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

10. Particulars of Loans, Guarantees or Investments:

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

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

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

During the year under review, there are no related party transaction under provisions of Section 188 of the Companies Act, 2013.

Pursuant to provisions of Section 188 of the Companies Act, 2013 there are no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, etc., which may have potential conflict with the interest of the Company at large. The details of the transactions with Related Party, if any are provided in the Company's financial statements in accordance with the Indian Accounting Standards (Ind AS).

Since, there are no material related party transactions, there is no requirement of providing details of related party transactions in Form AOC-2 as per the applicable provisions of the Companies Act, 2013 ("the Act").

12. Subsidiaries, Joint Ventures and Associate Companies:

As per the details available, the Company is having Three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiary have complied with annual filing 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 Company is unable to provide a report on the performance and the financial position of the subsidiaries associates and joint venture in Form AOC-1 as required under Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Further, the management of the Company does not have access to the information(s)/detail(s)/record(s)/document(s) of the said Subsidiaries. Hence, the consolidated financial statements for the year ended 31st March, 2024, have not been prepared and only standalone results have been considered and approved by the Board of Directors.

Further, the Resolution Plan of DSK Southern Project Private Limited, having CIN: U45200PN2008PTC132140 (hereinafter referred as "DSKPPL"), subsidiary of the Company which was under Corporate Insolvency and Resolution Process ("CIRP"), was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, on February 02, 2023. Accordingly, the equity shares held by the Company of DSKPPL are extinguished as per the approved resolution plan and DSKPPL ceased to be the subsidiary of the Company w.e.f. 28th April, 2023.

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

13. Listing of Securities:

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

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

14. Directors' Responsibility Statements:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;

- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Vigil Mechanism:

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

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

16. Risk management:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders’ value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

17. Directors & Key Managerial Personnel’s (KMP’s):

As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan. The constituted committee is tabulated below:

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

Post the implementation of approved resolution plan the Steering Committee was dissolved.

The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

Further the members of the Company at the Extra-Ordinary General Meeting of the Company held on 21st November 2023 confirmed the appointment Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as Non-executive Directors of the Company with effect from 24th August, 2023.

Mr. Deepak Sakharam Kulkarni (DIN: 00394027), Mr. Vijaykumar Nathu Jagtap (DIN: 02555240) and Mr. Sahindra Jagannath Bhawale (DIN: 07352920) vacated from the position of Managing Director and Directors respectively of the Company with effect from 21st September 2023 and Ms. Hemanti Deepak Kulkarni (PAN: AFOPP4761N) and Mr. Rohit Subhash Purandare (PAN: AUJPP6312P) vacated from the position of Chief Financial Officer and Company Secretary cum Compliance Officer respectively of the Company with effect from 21st September 2023.

The Board of Directors had appointed Mr. Ayush Jhanwar as Chief Financial Officer and Mr. Prateek Ghatiya, fellow Member of Institute of Company Secretaries of India, as Company Secretary and Compliance Officer of the Company with effect from 19th December, 2023.

Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) vacated its position from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director by the Board of Directors of the Company on 6th March, 2024 was appointed as Non-Executive Director of the Company with effect from 4th June, 2024.

Ms. Sanjana Katlana, Associate Member of Institute of Company Secretaries of India, as Company Secretary and Compliance Officer of the Company with effect from 4th July, 2024.

The Directors and Key Managerial Personnel of the Company as on 31st March, 2024 were:

| S.No. | Name of the Director | DIN/ PAN | Designation |
|-------|-----------------------------|------------|-------------------------|
| 1. | Bhushan Vilaskumar Palresha | 01258918 | Managing Director |
| 2. | Sumit Ramesh Diwane | 10076052 | Non-Executive Director |
| 3. | Pooja Praveen Shukla | 07234687 | Non-Executive Director |
| 4. | Ayush Jhanwar | BCEPJ1545C | Chief Financial Officer |

18. Declaration of Independent Directors:

The Company was under CIRP and accordingly power of the Board has been suspended. Therefore, the declaration from Independent Directors under section 149(7) of Companies Act 2013 is not applicable to the Company.

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

19. Familiarisation Programme for Independent Directors:

During part of the year the Company was under CIRP and accordingly power of the Board has been suspended.

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

Accordingly in the absence of Independent Directors in the Company, no Familiarisation Programme was imparted during the year under review.

20. Board Evaluation:

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

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

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

21. Committees of Board:

After the commencement of CIRP, the powers of the Board of Directors including Committees of the Company stands suspended.

The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) resigned from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

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

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

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

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

23. Number of Board Meetings and Committee meetings:

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors stands suspended and the same are being exercised by the Resolution Professional.

During the part of the year, prior to the approval of the resolution plan of the Company, the management of the affairs of the Company has been vested with Resolution Professional.

As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan. During the year under review, Ten meetings of Steering Committee were held on following dates :

| Sr. No. | Date of Meeting | Total Number of Members of Steering Committee associated as on the date of meeting | Attendance | |
|---------|----------------------------------|--|--|-----------------|
| | | | Number of Members of Steering Committee attended | % of attendance |
| 1. | 14 th July, 2023 | 04 | 04 | 100% |
| 2. | 28 th July, 2023 | 04 | 04 | 100% |
| 3. | 7 th August, 2023 | 04 | 04 | 100% |
| 4. | 14 th August, 2023 | 04 | 04 | 100% |
| 5. | 24 th August, 2023 | 04 | 04 | 100% |
| 6. | 8 th September, 2023 | 04 | 04 | 100% |
| 7. | 21 st September, 2023 | 04 | 04 | 100% |
| 8. | 27 th September, 2023 | 04 | 04 | 100% |

| | | | | |
|-----|--------------------------------|----|----|------|
| 9. | 9 th October, 2023 | 04 | 04 | 100% |
| 10. | 13 th October, 2023 | 04 | 04 | 100% |

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

| Sr. No. | Date of Meeting | Total Number of Directors associated as on the date of meeting | Attendance | |
|---------|---------------------------------|--|------------------------------|-----------------|
| | | | Number of directors attended | % of attendance |
| 1. | 20 th October, 2023 | 03 | 03 | 100% |
| 2. | 13 th November, 2023 | 03 | 03 | 100% |
| 3. | 19 th December, 2023 | 03 | 03 | 100% |
| 4. | 29 th December, 2023 | 03 | 03 | 100% |
| 5. | 14 th February, 2024 | 03 | 03 | 100% |
| 6. | 6 th March, 2024 | 03 | 03 | 100% |

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

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2024 are as under:

| Name of director | No. of meetings held | No. of meetings Attended |
|---|----------------------|--------------------------|
| Mr. Bhushan Vilaskumar Palresha, Managing Director | 6 | 6 |
| Mr. Sumit Ramesh Diwane, Non-Executive Director | 6 | 6 |
| Mr. Umesh Shankarlalji Kankaria*, Non-Executive Director | 6 | 6 |
| Ms. Pooja Praveen Shuka#, Additional Non-Executive Women Director | 0 | 0 |

*Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) resigned from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director with effect from 6th March, 2024.

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

At present, there are no employees on payroll of the Company and further during the part of the year the Company was under Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC) and the Company had incurred losses due to which no remuneration was paid to the Directors of the Company.

In view of the above, the particulars of ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year under report, percentage increase in remuneration to each Director and Key Managerial Personnel ("KMP"), etc. more particularly described under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable.

25. Auditors:

a) Statutory Auditor:

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

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

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

b) Cost Auditor:

The Company is not required to appoint Cost auditor for the Financial Year 2023-2024 in terms of provisions of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014.

c) Secretarial Auditor & Secretarial Compliance Report:

The Board of Directors in its meeting held on 20th October 2023 appointed M/s. Gajab Maheshwari and Associates, Company Secretaries as the Secretarial Auditor of the Company under section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the F.Y. 2023-2024.

Report of the Secretarial Auditor in form MR-3 is attached to this Annual Report as '**Annexure-1**'.

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

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

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

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

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

(c) *During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023, 30th September, 2023, 31st December, 2023 and 31st March, 2024.*

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

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

26. Annual Return:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2022-23 is available on Company's website at www.dskcirp.com

Further, Annual Return of the Company for the F.Y. 2023-24 will be filed with the Ministry of Corporate Affairs within the prescribed timeline and a copy of the same shall be uploaded on the website of the Company at www.dskcirp.com

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

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

28. Corporate Governance:

The Company is committed to maintain high standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated

under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an Integral part this Annual Report. Requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to this Annual Report as '**Annexure-2**'.

A certificate from a practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report.

29. Management Discussion and Analysis Report:

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

30. Change in Registered office of the Company

During the year under review, the registered office of the Company was shifted from 1187 /60 J M Road, Shivaji Nagar, Pune, Maharashtra 411005 to Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 with effect from 20th October, 2023.

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

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

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

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

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

33. Corporate Social Responsibility:

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

34. Secretarial Standards:

The Company is in compliance with the mandatory Secretarial Standards.

35. Insolvency and Bankruptcy Code, 2016 :

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

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

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

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

37. No One Time Settlement of Loans

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

38. Acknowledgement:

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

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Paresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2024
Place: Pune

**Annexure -1
FORM MR-3
Secretarial Audit Report
For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies Appointment and Remuneration Personnel Rules, 2014]**

To,
D S Kulkarni Developers Limited
CIN: L45201PN1991PLC063340

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

Based on our verification of the D S Kulkarni Developers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of The Companies Act, 2013 ("the Act") and the rules made there under;

- a) The Companies Act, 2013 ("the Act") and the rules made there under;
- b) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- c) The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable during the period under review.
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations);
- d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable during the period under review;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable during the period under review;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable during the period under review;
- h) 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;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the period under review, and
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during the period under review.
- k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

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

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

During the year ended on March 31, 2024 the Company has complied with provision of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above subject to the following observations/remarks:

- (d) *During the year, there was no adequate composition of the Board of Directors in the Company. It is informed by the Company that the Company is in due process of appointment of Independent Directors.*
- (e) *During the year, there was no Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. It is informed by the Company that the Company is in due process of appointment of Independent Directors and*

thereafter shall form Committees as required under Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (f) *During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023, 30th September, 2023, 31st December, 2023 and 31st March, 2024. It was informed by the Management of the Company that the Company is the process of appointing directors and form adequate Composition of Board. Further the Corporate Governance is required to be filed in XBRL format only due to which the report were not filed by the Company.*

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

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

During the period under review, we report that:

1. The Company was under Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code. On a petition filed by Bank of Maharashtra against the Company, which was admitted vide an Order dated September 26, 2019 of the Hon’ble National Company Law Tribunal (“NCLT”), Mumbai, under the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”).
2. 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.
3. The resolution plan submitted by Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders was approved by the Hon’ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).
4. As per the approved Resolution Plan, the powers of the board of directors shall be exercised by the Steering Committee, which shall be vested with the functions, powers and protections available to the board of directors of a company and to implement the Resolution Plan.
5. The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company with effect from 24th August, 2023 for a period of five

(5) years and appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

6. Further the members of the Company at the Extra-Ordinary General Meeting of the Company held on 21st November 2023 confirmed the appointment Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as Non-executive Directors of the Company with effect from 24th August, 2023.
7. Mr. Deepak Sakharam Kulkarni (DIN: 00394027), Mr. Vijaykumar Nathu Jagtap (DIN: 02555240) and Mr. Sahindra Jagannath Bhawale (DIN: 07352920) vacated from the position of Managing Director and Directors respectively of the Company with effect from 21st September 2023 and Ms. Hemanti Deepak Kulkarni (PAN: AFOPP4761N) and Mr. Rohit Subhash Purandare (PAN: AUJPP6312P) vacated from the position of Chief Financial Officer and Company Secretary cum Compliance Officer respectively of the Company with effect from 21st September 2023.
8. The Board of Directors of the Company at its meeting held on 20th October 2023 had shifted the Registered office of the Company from 1187/60, J.M. Road, Shivajinagar, Pune 411057 to Unit No. 301, 3rd Floor, Swojas One, Pune Maharashtra 411038.
9. Mr. Ayush Jhanwar was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 19th December 2023.
10. During the part of the year the Company was under Corporate Insolvency Resolution Process, the Board of Directors had appointed Mr. Prateek Ghatiya, Fellow member of Institute of Company Secretaries of India, as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from 19th December, 2023.
11. The entire paid-up equity share capital of the Company of Rs. 25,80,10,080/- (Rupees Twenty Five Crores Eighty Lakhs Ten Thousand and Eighty only) divided into 2,58,01,008 (Two Crore Fifty Eight Lakh One Thousand and Eight) equity shares of Rs. 10/- each was Reduced/ cancelled /extinguished with effect from 27th September 2023 pursuant to implementation of Resolution Plan as approved by Hon'ble NCLT, Mumbai Bench.
12. The entire Listed Non-Convertible Debentures issued by the Company as mentioned below for which Catalyst Trusteeship Limited, acting as a Debenture Trustee were redeemed on 21st September 2023 pursuant to implementation of Resolution Plan as approved by Hon'ble NCLT, Mumbai Bench.

| S. No | ISIN | Number of NCD's | Particulars |
|-------|--------------|-----------------|--|
| 1. | INE891A07011 | 1,03,444 | Listed, Secured, Redeemable Option I NCD's |

| | | | |
|----|--------------|--------|--|
| 2. | INE891A07037 | 46,851 | Listed, Secured, Redeemable Option II NCD's |
| 3. | INE891A07045 | 849 | Listed, Secured, Redeemable Option III NCD's |
| 4. | INE891A07029 | 68,852 | Listed, Secured, Redeemable Option IV NCD's |

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

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

The details of the promoters as per follows:

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

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

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

15. The shareholders at the 32nd Adjourned Annual General Meeting held on 28th December 2023 did not adopt the financial statements for the Financial year 2022-23 and had directed the Board to give necessary accounting adjustments to give true and fair view of the financials for the Financial year 2022-23 in order to give effect to the approved resolution plan as per the order of Hon'ble NCLT dated June 23, 2023 (Certified copy received on 30th June, 2023). Thereafter, necessary changes were made to the financials of the Company for the F.Y. 2022-23 to provide true and fair view by giving effect of approved Resolution Plan of NCLT.
16. The Board of Directors at its meeting held on 6th March, 2024 had appointed Ms. Pooja Praveen Shukla as Non-Executive Women Director of the Company. The Board took note of the resignation letter of Umesh Kankaria who was appointed as Non-executive director on 24th August, 2023 due to his personal reasons.
17. On 06th March, 2024, Share Purchase Agreement was executed between Ashdan Properties Private Limited as Seller (Promoter of the Company and current Shareholder being Ashok Dhanraj Chordia and Atul Ashok Chordia holding 50-50% Shares each) and Ashdan Township Holdings Private Limited as acquirer (Current Shareholder are Ashok Dhanraj Chordia and Atul Ashok Chordia holding 50-50% Shares each) for inter-se transfer of 95,00,000 (95%) Shares of the Company along with the nominee shares.

I further report that:

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

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

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

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

Date: 30.05.2024
Place: Pune
UDIN: A063842F000497473

For Gajab Maheshwari & Associates
Practicing Company Secretary
Sd/-
Gajab Maheshwari
(Proprietor)
CP No: 24040
ACS No: 63842

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

ANNEXURE A

To,
D S KULKARNI DEVELOPERS LTD
CIN: L45201PN1991PLC063340

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

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

Date: 30.05.2024
Place: Pune

UDIN: A063842F000497473

For Gajab Maheshwari & Associates
Practicing Company Secretary

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

ANNEXURE 2

CORPORATE GOVERNANCE REPORT

COMPANY'S GOVERNANCE PHILOSOPHY:

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

a) BOARD OF DIRECTORS:

(a) COMPOSITION OF BOARD OF DIRECTORS:

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, powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Company.

The resolution plan submitted by M/s Ashdan Properties Private Limited, M/s Classic Promoters & Builders Private Limited and M/s Atul Builders was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-1/2019 dated June 23, 2023 (Certified copy received on 30th June, 2023).

Post approval of the resolution plan, Steering Committee was constituted for the implementation of the plan. The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

Below mentioned were the Directors of the Company as on 31st March, 2024 :

| Name of the Director & DIN | Category | Number of Shares held | Number of Directorship in other Public Companies* | Number of Membership/ Chairmanship in Committees of Boards of other Public Limited Companies# | Names of other Listed Companies in which he/she holds Directorship and | Inter-se Relationship between Directors |
|----------------------------|----------|-----------------------|---|---|--|---|
|----------------------------|----------|-----------------------|---|---|--|---|

| | | | | | category of Directorship | | |
|---|------------------------|---|---|---|--------------------------|--|-----|
| | | | | | As Chairman | As Member | |
| Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) | Managing Director | - | - | - | - | 1. Magnite Developers Private Limited 2. NNP Construction Private Limited | Nil |
| Mr. Sumit Ramesh Diwane (DIN: 10076052) | Non-Executive Director | - | - | - | - | Nil | Nil |
| Ms. Pooja Praveen Shukla (DIN: 07234687) | Non-Executive Director | - | - | - | - | Nil | Nil |

* Mr. Bhushan Vilaskumar Palresha holds directorship in M/s. Magnite Developers Private Limited and M/s. NNP Construction Private Limited, which are High Value Debt Listed Companies on BSE Limited.

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

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

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

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

Post the approval of resolution plan of the Company and appointment of Directors of Company Board met (Six) times i.e. 20th October, 2023, 13th November, 2023, 19th December, 2023, 29th December, 2023, 14th February, 2024 and 6th March, 2024.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2024 are as under:

| Name of director | No. of meetings held | No. of meetings Attended |
|---------------------------------|----------------------|--------------------------|
| Mr. Bhushan Vilaskumar Paresha | 6 | 6 |
| Mr. Sumit Ramesh Diwane | 6 | 6 |
| Mr. Umesh Shankarlalji Kankaria | 6 | 6 |
| Ms. Pooja Praveen Shuka | 0 | 0 |

*Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) vacated its position from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director with effect from 6th March, 2024.

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

Agenda papers are sent electronically to the directors, well in advance, before the meetings. Draft minutes of the board and committee meetings are circulated to the directors of the Company for their comments and thereafter, noted by the board at the next meeting.

c) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

None.

d) CONSTITUTION AND COMPOSITION OF COMMITTEES OF BOARD:

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

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

e) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

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

f) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

g) CORE COMPETENCIES OF THE BOARD OF DIRECTORS:

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

| Sr. No. | Areas of expertise required | Description | Names of Directors who have skills/expertise/competencies |
|----------------|--|---|--|
| 1. | Experience of crafting Business Strategies | Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions. | Mr. Bhushan Vilaskumar Palresha Mr. Sumit Ramesh Diwane |
| 2. | Governance, Risk and Compliance | Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance. | Mr. Bhushan Vilaskumar Palresha Mr. Sumit Ramesh Diwane |
| 3. | Finance and Accounting experience | Comprehensive understanding of financial accounting, reporting and controls and analysis. | Mr. Bhushan Vilaskumar Palresha Mr. Sumit Ramesh Diwane |
| 4. | Sales, Marketing & Brand building | Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation. | Ms. Pooja Shukla Mr. Sumit Ramesh Diwane |
| 5. | Understanding of Consumer and Customer Insights in diverse | Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in | Ms. Pooja Shukla Mr. Sumit Ramesh Diwane |

| | | | |
|--|-----------------------------|---|--|
| | environments and conditions | leveraging consumer insights for business benefits. | |
|--|-----------------------------|---|--|

h) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

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

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

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

j) REMUNERATION OF DIRECTORS:

Due to the losses, the Company had not provided remuneration to the Directors of the Company.

k) GENERAL BODY MEETINGS:

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

| AGM/Date/time/ Venue | Details of Special Resolutions passed |
|--|--|
| 30 th AGM (the adjourned AGM) on 28 th September, 2021 at 3.00 p.m. through video Conferencing | No Special Resolution passed |
| 31 st AGM (the adjourned AGM) on 22 nd September, 2022 at 3.00 p.m. through video Conferencing | No Special Resolution passed |
| 32 nd AGM (the adjourned AGM) on 30 th December, 2023 at 06:00 p.m. through physical mode. | No Special Resolution passed |

l) POSTAL BALLOT

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

m) COMPANY'S MEANS OF COMMUNICATION:

| | |
|---------|---|
| Website | Your Company maintains a website www.dskcirp.com , wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, unpaid dividend details, if any shareholding pattern, Policies required to be published under SEBI (LODR) Regulations, contact details, etc. |
|---------|---|

| | |
|--|--|
| Quarterly/ Annual Financial Results | Quarterly / Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Financial Express (All Editions) & Loksatta (Pune Edition) newspapers having wide circulation. The said Results are made available on the website of the Company www.dskcirp.com |
| Stock Exchanges | All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company's website. |
| Investor Servicing | SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". Further, the Board of Directors of the Company has provided cs.dskdl@ashdanproperties.in email Id for sending complaints. Furthermore, the directors of the Company has also requested the RTA, to resolve the concern queries of stakeholders and read out the points of Investors correspondence as mentioned in the report. |
| Other Information | To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the directors had delegated the powers of approving the same to the Company's RTA namely Link Intime India Pvt. Ltd., Mumbai under his supervision. In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the directors are taking preventive steps for Prevention of Insider Trading for complying with the requirements under the SEBI (Prohibition Insider Trading) Regulations, 2015 and the requirements under the SEBI Listing Regulations, 2015. |
| Name, Designation and address of the Compliance Officer: | As on 31 st March, 2024 Mr. Prateek Ghatiya, Fellow member of Institute of Company Secretaries of India was the Company Secretary and Compliance officer of the Company. Address: Unit No. 301, 3 rd Floor, Swojas One, Kothrud, Pune 411038 |

n) GENERAL SHAREHOLDER INFORMATION:

| | |
|--|--|
| CIN | L45201PN1991PLC063340 |
| Registered Office and Address | Unit No. 301, 3 rd Floor, Swojas One, Kothrud Pune 411038 |
| Date, Time and Venue of Annual General Meeting | The 33 rd Annual General Meeting of the Company shall be held on Monday, 30 th September, 2024 at the registered office of the Company situated at Unit No. 301, 3 rd Floor, Swojas One, Kothrud Pune 411038 at 11:00 A.M. through physical mode. |

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

E: cs.dskdl@ashdanproperties.in

P: 020 6716 6716 W: dskcirp.com

| | |
|--|---|
| Financial Year | 1 st April to 31 st March |
| Rate of Dividend and dividend declaration date | Not Applicable |
| Listing on Stock Exchanges | The shares of the Company are listed on Bombay Stock Exchange Ltd. (BSE), Mumbai and National Stock Exchange of India Limited (NSEIL). |
| Listing fees | Annual listing fees have been paid for the financial year 2023-24 to NSE & BSE. |
| Stock Code | BSE: 523890 NSE: DSKULKARNI |
| ISIN Number | INE891A01014 |
| Suspension of trading in securities | Your company is suspended from trading on stock exchange. |
| Registrar and Share Transfer agents | For equity: M/s. Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.linkintime.co.in E-mail: helpdesk@linkintime.co.in |
| Share Transfer System | All the shares related work is being undertaken by our RTA, Link Intime India Pvt. Ltd., Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialisation and dematerialization etc. of securities of the Company, the RP has been delegated the power of approving the same to the Company's. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for securities market transactions & off market/private transactions involving Transfer of Shares in Physical Form of Listed Companies. Therefore, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/Registrar & Share Transfer Agents for Registration of such transfers. Members/Investors are therefore requested to make note of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents. |
| Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their | There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31 st March, 2024, which would have impact on the equity share capital of the company |

| | |
|--|--|
| Impact on Equity | |
| Commodity price risk or Foreign exchange risk and hedging activities | The Company has neither commodity hedging activities nor any foreign exchange transactions during the current year. |
| Plant Locations | NA |
| Credit Ratings | The Company has not obtained any credit rating during the Financial Year as the Company is under Corporate Insolvency Resolution Process (CIRP). |

o) MARKET PRICE DATA:

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

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

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

p) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024:

As a part of Implementation of resolution plan of the Company, the Steering Committee in its meeting held on 27th September, 2023 has *inter alia* approved:

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

The details of the promoters as per follows:

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

| | | |
|---|-------------------------------|---|
| 6 | Hinjewadi Land Developers LLP | 1 |
| 7 | Eliture Land Developers LLP | 1 |

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

(c) Extinguishment of entire existing fully paid up 2,58,01,008 (Two Crores Fifty-Eight Lakhs One Thousand and Eight) Equity Shares of Rs. 10/- each aggregating to Rs. 25,80,10,080 (Twenty-Five Crores Eighty Lakhs Ten Thousand and Eighty Only).

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

q) STATUS OF DEMATERIALIZATION OF SHARES:

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

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

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

r) RECONCILIATION OF SHARE CAPITAL AUDIT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002, reconciling the total shares held in both

the depositories, viz. NSDL and CDSL and physical form with the total issued/paid-up capital of the Company were submitted to the Stock Exchange(s) till the financial year ended March 31, 2024 quarter only.

s) ADDRESS FOR 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:
sandip.pawar@linkintime.co.in
Contact: Mr. Sandip Pawar

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

t) CODES, POLICIES AND FRAMEWORKS:

The Company has adopted several corporate and sustainability policies and codes stipulated under the Act, the Listing regulations and sustainability guidelines. Key policies are described in this section. List of policies/ codes adopted by the Company are provided in Annexure -3 to this report.

u) OTHER DISCLOSURES:

(a) MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

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

(b) STATUS OF REGULATORY COMPLIANCES:

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

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

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

(d) MATERIAL SUBSIDIARY :

As per the details available, the Company is having Three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd ("said Subsidiaries"), of which one domestic subsidiary have complied with annual filing 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 Company is unable to provide a report on the performance and the financial position of the subsidiaries associates and joint venture in Form AOC-1 as required under Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Further, the management of the Company does not have access to the information(s)/detail(s)/record(s)/document(s) of the said Subsidiaries. Hence, the consolidated financial statements for the year ended 31st March, 2024, have not been prepared and only standalone results have been considered and approved by the Board of Directors.

Further, the Resolution Plan of DSK Southern Project Private Limited, having CIN: U45200PN2008PTC132140 (hereinafter referred as "DSKPPL"), subsidiary of the Company which was under Corporate Insolvency and Resolution Process ("CIRP"), was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, on February 02, 2023. Accordingly, the equity shares held by the Company of DSKPPL are extinguished as per the approved resolution plan and DSKPPL ceased to be the subsidiary of the Company w.e.f. 28th April, 2023.

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

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

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

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

(g) CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

(h) WHISTLE BLOWER POLICY

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

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

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

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

(j) CEO/CFO CERTIFICATION

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

(k) 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 required to be 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 and due to non-availability of the data as the Company's financial records are in the custody of Enforcement Directorate. In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

(l) AUDIT FEES:

Total fees paid to Statutory Auditors of the Company is Rs. 2,00,000/- (Rupees Two Lakh Only) for financial year 2023-24 for all services on a consolidated basis.

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

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

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

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

The entire Listed Non-Convertible Debentures issued by the Company as mentioned below for which Catalyst Trusteeship Limited, acting as a Debenture Trustee were redeemed on 21st September 2023.

| S. No | ISIN | Number of NCD's | Particulars |
|-------|--------------|-----------------|--|
| 1. | INE891A07011 | 1,03,444 | Listed, Secured, Redeemable Option I NCD's |
| 2. | INE891A07037 | 46,851 | Listed, Secured, Redeemable Option II NCD's |
| 3. | INE891A07045 | 849 | Listed, Secured, Redeemable Option III NCD's |
| 4. | INE891A07029 | 68,852 | Listed, Secured, Redeemable Option IV NCD's |

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

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

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2024

Place: Pune

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

We have reviewed the Financial Statements and the cash flow statement of D S Kulkarni Developers Limited for the financial year 2023-24 and to the best of our knowledge and belief we certify that:

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

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

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

4. We confirm that there are no:

- a. significant changes in internal control over financial reporting during the year;
- b. significant changes in accounting policies during the year;
- c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

Sd/-

Bhushan Vilaskumar Paresha
Managing Director

Sd/-

Ayush Jhanwar
Chief Financial Officer

Date: 14th August, 2024

Place: Pune

**NOTE: We do not have details/information/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.*

Further, all statutory records and other relevant documents are seized and in the custody of investigating authorities. Mr. Bhushan Vilaskumar Paresha, Managing Director of the Company and Mr. Ayush Jhanwar, Chief Financial Officer of the Company is unable to comment on the authentication of the available information/ record/ details found during the course of preparing the Corporate Governance report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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.

Under Section 17 of the IBC 2016 the powers of the Board are suspended and the same are vested on the Resolution Professional, Mr. Manoj Kumar Agarwal. The Moratorium Period as stipulated under Section 14 of the IBC Code, 2016 is in force.

The RP invited Resolution plans for revival of the Company from the prospective Resolution Applicants. The Committee of Creditors approved the Resolution Plan submitted by Resolution Applicant – The CoC members have approved the Resolution Plan submitted by Ashdan Properties Pvt. Ltd., Classic Promoters & Builders Pvt. Ltd. and Atul Builders- Consortium with requisite majority of the voting share as per the Insolvency and Bankruptcy Code (IBC), 2016. The application for approval of the Resolution Plan by NCLT under section 31 of Insolvency and Bankruptcy Code, 2016 was filed on 24.08.2021.

The resolution plan was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/C-I/2019 dated June 23, 2023 (uploaded on NCLT website on June 26, 2023).

Economic Overview:

The Indian Government is on the fast track of financial reforms. The Reserve Bank of India ("RBI") with its helping hand is supporting the Government to bring down inflation. It is perceived that the Government and RBI are working in tandem with each other to accelerate the tempo of development. Economic development benefits everyone.

The public and private sector projects which were stalled are now seeing the light at the end of a dark tunnel. Government is quickly moving towards the era of 'Minimum government and maximum governance' by digitization, simplification of procedures, shortening various forms, leveraging technology, transparency in public interface, etc. The Government has also taken a number of initiatives for improving 'Ease of Doing Business'. The emphasis has been on simplification and rationalization of the existing rules and introduction of IT (information technology) solutions to make governance more proactive, efficient and effective.

Real Estate Sector Overview and Outlook:

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

Rapid home sales, rising inventory levels and weak sentiment pulled down India's property markets in 2015. The sector awaits the return of investors and customers, who seem to be waiting for prices to stabilize and developers to honour project delivery schedules before they take the plunge.

Many steps by the Government/regulators have been seen to stabilise real estate sector, be it in the form of formation of REITs and InvITs, regulatory changes, reduction in interest rates or easing FDI norms. Real estate has always been an attractive sector for private equity providers and NBFCs. With the Government's efforts in pushing start-ups, new projects and overall economic growth, commercial real estate seems to be better placed than residential real estate.

Opportunities:

With the Government's and RBI's steps for economic reforms, the industry is positive for revival of economic growth across all sectors. Be it regulation or execution, government is trying to be transparent and at the same time vigilant.

The Government's 'Smart City Mission' will help to revive real estate in the cities which have been recognized in Smart City project. Also under Sardar Patel Urban Housing Mission, 30 millions housing will be built in India by 2022 for economically weaker sections and low income group.

The concept of Smart Township is now shaping the concept in which company has been operating for a long time.

The start-ups boost and ease of doing business will lead to more entrepreneurs and new projects which may lead to development of new industrial corridors and as such development of residential avenues.

The relaxation of FDI norms for real estate will see boost in investment in real estate sector. This move should boost affordable housing projects and smart cities across the country.

Since the numbers of new launches have reduced, developers are concentrating on completing the existing projects. It is giving confidence to the buyers that the launched projects will be completed and as such it is expected to boost demand.

Further, as mentioned above as the Company is in Corporate Insolvency Resolution Process ("CIR Process") hence outlook, opportunity and threats, developments, risk and concerns and ratios has not been provided separately as required under Listing Regulations.

Financial Performance:

The financial performance of the Company for the year 2023-24 is described in the Directors' Report under the head Financial Result.

Outlook:

The recent passage of the IBC (Insolvency & Bankruptcy Code) has been a major change in the environment for the company. The Management of the Company is expecting positive outlook for the Company.

Internal Control System:

Since the Company is under CIRP, the business operations of the Company are shut. The Company is optimistic about the resolution plans received by the Company and looking forward for positive results.



D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

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Cautionary Note:

The statements forming part of this Report may contain certain forward looking remarks within the meaning of applicable laws and regulations. The actual results, performances or achievements of the Company depend on many factors which may cause material deviation from any future results, performances or achievements.

Significant factors which could make a difference to the Company's operations include domestic and international economic conditions, changes in Government regulations, tax regime and other statutes.

The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

For D S Kulkarni Developers Limited

Bhushan Vilaskumar Paresha
Managing Director
DIN: 01258918

Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August, 2024
Place: Pune

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined all the publicly available information and the details of the compliance of conditions of Corporate Governance submitted by the Company of **D S KULKARNI DEVELOPERS LTD** ("the Company") for the year ended on March 31, 2024, as per the relevant provisions of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. ("SEBI Listing Regulations").

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

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

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

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

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

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

- (a) *During the year, there was no adequate composition of the Board of Directors in the Company.*
- (b) *During the year, there was no Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee.*

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

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(c) During the year, the Company had not filed Corporate Governance as required under regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023, 30th September, 2023, 31st December, 2023 and 31st March, 2024.

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.

Date: 14.08.2024

Place: Pune

UDIN: A063842F001001647

For Gajab Maheshwari & Associates
Practicing Company Secretary

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
D S KULKARNI DEVELOPERS LTD
CIN: L45201PN1991PLC063340

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 Corporate Debtor. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Corporate Debtor by the Committee of Creditors ("CoC"). As per Section 17 of the Code, from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Corporate Debtor.

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

Post approval of the resolution plan, Steering Committee was constituted for the implementation of the plan. The Steering Committee had appointed Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as a Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and appointed Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as an Additional Non-executive Directors of the Company with effect from 24th August, 2023.

Further the members of the Company at the Extra-Ordinary General Meeting of the Company held on 21st November 2023 confirmed the appointment Mr. Bhushan Vilaskumar Palresha (DIN: 01258918) as Managing Director of the Company with effect from 24th August, 2023 for a period of five (5) years and Mr. Sumit Ramesh Diwane (DIN: 10076052) and Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) as Non-executive Directors of the Company with effect from 24th August, 2023.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 has been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI, MCA or any such other Statutory Authority.

D S KULKARNI DEVELOPERS LIMITED

CIN: L45201PN1991PLC063340

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| S.No. | Name of the Director and Designation | DIN | Date of Appointment |
|-------|--|----------|-------------------------------|
| 1. | Bhushan Vilaskumar Palresha, Managing Director | 01258918 | 24 th August, 2023 |
| 2. | Sumit Ramesh Diwane, Non-Executive Director | 10076052 | 24 th August, 2023 |
| 3. | Umesh Shankarlalji Kankaria*, Non-Executive Director | 08039396 | 24 th August, 2023 |
| 4. | Pooja Praveen Shukla#, Non-Executive Director | 07234687 | 6 th March, 2024 |

*Mr. Umesh Shankarlalji Kankaria (DIN: 08039396) vacated its position from the post of Non-Executive Director of the Company with effect from 6th March, 2024.

#Ms. Pooja Praveen Shukla (DIN: 07234687) was appointed as an Additional Non-Executive Women Director with effect from 6th March, 2024.

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

For Gajab Maheshwari & Associates
Practicing Company Secretary

Date: 14.08.2024

Place: Pune

UDIN: A063842F001001625

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

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

1. Opinion

- a. We have audited the accompanying standalone Ind AS financial statements of D. S. Kulkarni Developers Limited (the Company), which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the material accounting policies and other explanatory information.
- b. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

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

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

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

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

It is responsible of the Board for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

4. Auditor's responsibility

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the

economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Other Information

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

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

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

6. Report on other legal and regulatory requirements

1. As required by the Companies (Auditors Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and except for the effects, if any, of the matters described in the basis for disclaimer of opinion paragraph, we enclose in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account as maintained,
 - d) In our opinion, the aforesaid financial statements comply with Ind AS prescribed under Section 133 of the Act read with relevant rules there under.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B',
 - g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year hence the provisions of section 197 of the Act is not applicable.

- h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts and hence there are no material foreseeable losses.
 - iii. There is no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Partner: - Ankit P. Sanghavi
(M No.) 131353
Date: - 30.05.2024
UDIN:- 24131353BKHKCQ4064

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

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

i. Property, Plant and Equipment

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

(b) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

ii. Inventory

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

iii. Loan granted to related parties.

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

iv. Compliance with section 185 & 186

In our opinion and according to the information and explanations given to us, during the year, the company has not made any loans, investment and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013.

Therefore, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v. Deposit

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

vi. Cost Records

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

vii. Payment of statutory dues

(a)

| The details regarding payment of statutory dues are as follows: | Rs. In Lacs | |
|---|-----------------------------|--|
| | Total dues as on 31/03/2024 | Dues for more than 6 months as on 31/03/2023 |
| 1. Tax deducted /collected at source | 14.00 | - |

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

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

(viii) Unrecorded Income

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

(ix) Default in repayment of bank loan

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

(x)**a. Application of proceeds of term loans/public offer**

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

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

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

(xi) Fraud

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

(xii) Nidhi Company

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

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

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

(xiv) Internal Audit

In our opinion the company is required to have an internal audit system under section 138 of the Act. Based on information and explanations provided to us the internal audit is under process as at the date of issue of this report and hence the report of the internal auditor is not produced before us for the review. Accordingly, we reserve our remark on the internal audit's suitability for the company's size and operation.

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

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

(xvi) Compliance with Sec 451A of RBI Act

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

(xvii) Cash Losses

The Company has incurred cash losses during the financial year 2023-24 of Rs. 888.32 lakhs covered by our audit and no cash losses in the immediately preceding financial year 2022-23.

(xviii) Resignation by Statutory Auditor

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

(xix) Realisation of Assets and Discharge of Liabilities

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

(xx) Corporate Social Responsibility

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

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

The Company is currently having three subsidiaries i.e. DSK Developers Corporation, DSK Woods LLC, & DSK Infra Pvt Ltd. Due to ongoing investigations under the laws of Maharashtra Protection of Interest of Depositors Act (MIPD), Economic Offences Wing (EOW) – Pune, Prevention of Money Laundering Act, 2002 against erstwhile promoters, directors and DSK group companies the financial information's/details/records/documents of the said subsidiaries are not available with the company.

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

Partner: - Ankit P. Sanghavi
(M No.) 131353
Date: - 30/05/2024
UDIN:- 24131353BKHKCQ4064

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

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

We have audited the internal financial controls over financial reporting of D. S. Kulkarni Developers Ltd. ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

According to the information and explanations given to us and based on the audit of test of controls, in our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Partner: - Ankit P. Sanghavi
(M No.) 131353
Date: - 30.05.2024
UDIN:- 24131353BKHKCQ4064

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)
Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud
Pune, Maharashtra, India, 411038

Audited Balance Sheet As On 31st March, 2024

(Rs. In Lakhs)

| | Particulars | Note No. | As on 31st March, 2024 | As on 31st March, 2023 |
|----------|--|----------|------------------------|------------------------|
| A | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) (i) Property, Plant and Equipment | | - | - |
| | (ii) Intangible assets | | - | - |
| | (iii) Capital Work in progress | | - | - |
| | (iv) Intangible Assets under Development | | - | - |
| | (b) Non-current investments | 3 | 3,051.98 | 3,009.86 |
| | (c) Deferred Tax Assets | | - | - |
| | (d) Long term loans and Advances | 4 | - | 5.00 |
| | (e) Other Non Current Assets | 5 | 1,019.03 | 949.32 |
| | Total Non-Current Assets | | 4,071.01 | 3,964.19 |
| 2 | Current assets | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | 6 | 89,747.79 | 89,683.40 |
| | (c) Trade receivables | 7 | 693.16 | 693.16 |
| | (d) Cash and cash equivalents | 8 | 200.52 | 61.47 |
| | (e) Short-term loans and advances | | - | - |
| | (f) Other Current Assets | 9 | 6.72 | - |
| | Total Current Assets | | 90,648.19 | 90,438.02 |
| | Total Assets | | 94,719.20 | 94,402.21 |
| | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Share capital | 10 | 1,000.00 | 2,580.10 |
| | (b) Other equity | 11 | -15,154.36 | -16,836.14 |
| | Total equity | | -14,154.36 | -14,256.04 |
| | Liabilities | | | |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 12 | 38,997.82 | 68,931.28 |
| | (b) Deferred tax liabilities (net) | | - | - |
| | (c) Long term provision | | - | - |
| | (d) Financial Liabilities | | | |
| | (i) Lease liabilities | 13 | 29.65 | - |
| | (ii) Other financial liabilities | | - | - |
| | (e) Other Long Term Liabilities | 14 | 36,707.67 | - |
| | Total Non-Current Liabilities | | 75,735.14 | 68,931.28 |
| 3 | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | i) Borrowings | 15 | - | 4,196.31 |
| | ii) Trade payables | 16 | 152.28 | 670.91 |
| | iii) Other financial liabilities | 17 | 32,871.51 | 34,711.25 |
| | (b) Other current liabilities | 18 | 24.53 | - |
| | (c) Provisions | 19 | 90.09 | 148.50 |
| | Total Current Liabilities | | 33,138.41 | 39,726.97 |
| | Total Liabilities | | 1,08,873.55 | 1,08,658.25 |
| | Total Equity and Liabilities | | 94,719.20 | 94,402.21 |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For A R T H A & Associates.

Chartered Accountants

FRN : 138552W

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

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
UDIN : 24131353BKHKA9933
Date: 30.05.2024
Place : Pune

Bhushan Vilaskumar Palresha
Managing Director
(DIN - 01258918)

Sumit Ramesh Diwane
Director
(DIN - 10076052)

Ayush Jhanwar
Chief Financial Officer

Place: Pune

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

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

Audited Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. In Lakhs)

| Particulars | | Note No. | For the Period Ending 31st March, 2024 | For the Period Ending 31st March, 2023 |
|-------------|---|----------|--|--|
| I | Revenue from operations | | - | - |
| II | Other Income | 20 | 2,823.91 | - |
| III | Total Income (I+II) | | 2,823.91 | - |
| IV | Expenses | | | |
| | (a) Cost of materials consumed | | - | - |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 21 | - | 63,258.05 |
| | (c) Employee benefits expenses | | - | - |
| | (d) Finance costs | 22 | 2,876.73 | - |
| | (e) Depreciation and amortisation expenses | 23 | 9.28 | 42.55 |
| | (f) Other expenses | 24 | 826.23 | 264.06 |
| | Total Expenses | | 3,712.24 | 63,564.66 |
| V | Profit before exceptional and extraordinary item and tax | | -888.32 | -63,564.66 |
| VI | Exceptional Items | | - | 23,058.55 |
| VII | Profit before extraordinary item and tax | | -888.32 | -40,506.10 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit before Tax | | -888.32 | -40,506.10 |
| X | Tax Expense: | | | |
| | (a) Current tax expense | | - | - |
| | (b) Deferred tax | | - | - |
| XI | Profit / (Loss) for the period from continuing operations | | - | - |
| XII | Profit / (Loss) from discontinuing operations | | - | - |
| XIII | Tax from discontinuing operations | | - | - |
| XIV | Profit/ (Loss) from discontinuing operations | | - | - |
| XV | Profit/(Loss) for the Period | | -888.32 | -40,506.10 |
| XVI | Other comprehensive income for the period | | | |
| | 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 | | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| XVII | Total Comprehensive Income/(Loss) for the period | | -888.32 | -40,506.10 |
| XVIII | Earning per equity share: | | | |
| | (1) Basic | | -0.09 | -4.05 |
| | (2) Diluted | | -0.09 | -4.05 |

In terms of our report attached.
For A R T H A & Associates.
Chartered Accountants
FRN : 138552W

D S KULKARNI DEVELOPERS LIMITED

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
UDIN : 24131353BKHKCA9933
Date: 30.05.2024
Place : Pune

Bhushan Vilaskumar Palresha
Managing Director
(DIN - 01258918)

Sumit Ramesh Diwane
Director
(DIN - 10076052)

Ayush Jhanwar
Chief Financial Officer

Place: Pune

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

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

Standalone Cash Flows Statement for the year ended March 31, 2024

(Rs. In Lakhs)

| Sr. No. | Particulars | For the year ended | |
|-----------|---|--------------------|--------------------|
| | | 31-03-2024 | 31-03-2023 |
| | | Audited | Audited |
| A. | Cash flow from operating activities | | |
| | Net Profit before extraordinary items and tax | (888.32) | (40,506.10) |
| | Adjustments for: | | |
| | Finance costs | 2,876.73 | - |
| | Depreciation and amortisation expenses | 9.28 | 42.55 |
| | Trustee Fees | 5.25 | |
| | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | - | 63,258.05 |
| | Office & Admin expenses | | 264.06 |
| | Exceptional Items (Net) | - | (23,058.55) |
| | Operating profit before working capital changes | 2,002.94 | 0.00 |
| | Movement in working capital: | | |
| | (Increase)/Decrease in trade receivables | - | 1,970.72 |
| | (Increase) / Decrease in current investments | - | |
| | (Increase)/Decrease in inventories | (64.39) | 67,484.60 |
| | (Increase)/Decrease in other current assets | - | |
| | (Increase)/Decrease in other non-current assets | (69.71) | 148.93 |
| | (Increase)/Decrease in short term loans and advances | - | 22,289.46 |
| | (Increase)/Decrease in Other Current Assets | (6.72) | 4.91 |
| | Increase/(Decrease) in trade payables | (518.64) | (5,238.98) |
| | Increase/(Decrease) in current financial liabilities | (1,839.73) | (34,899.11) |
| | Increase/(Decrease) in other current liabilities | 24.53 | (2,117.10) |
| | Increase/(Decrease) in provisions | (58.41) | (4,355.44) |
| | Increase/(Decrease) in non-current financial liabilities | 29.65 | |
| | Increase/(Decrease) in short term borrowings | (4,196.31) | (6,199.70) |
| | Increase (Decrease) in Deferred tax Liabilities | - | (42.68) |
| | Increase (Decrease) in Long Term Liabilities | 36,707.67 | - |
| | Cash generated from operations | 30,007.94 | 39,045.62 |
| | Net income tax (paid) | - | |
| | Net cash from operating activities (A) | 32,010.87 | 39,045.62 |
| B. | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment | - | |
| | Sale of investments | - | 292.39 |
| | Proceeds on sale/maturity of financial assets | - | |
| | Bank deposits matures/(placed during the year) | - | |
| | (Increase) Decrease in Long term Loans & Advances | 5.00 | 7,161.55 |
| | (Increase) / Decrease in non-current investments | (51.39) | |
| | Net cash used in investing activities (B) | (46.39) | 7,453.94 |
| C. | Cash flows from financing activities | | |
| | Proceeds / (Repayment) of long term borrowings (Unsecured) | (29,933.46) | (5,977.99) |
| | Changes in Other Equity | 2,570.11 | (40,505.99) |
| | Interest paid | (2,876.73) | - |
| | Issued Capital | (1,580.10) | - |
| | Trustee Fees | (5.25) | - |
| | Net cash used in financing activities (C) | (31,825.43) | (46,483.98) |

| | | |
|---|---------------|--------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 139.06 | 15.58 |
| Cash and cash equivalents at the beginning of the period | 61.47 | 45.89 |
| Cash and cash equivalents at the end of the period | 200.52 | 61.47 |
| Cash and cash equivalents | | |
| 1. Cash in hand | 0.00 | 13.17 |
| 2. Balances with bank | | |
| - Current accounts | 200.52 | 48.30 |
| 3. Overdrawn balance | | |
| Cash and cash equivalents at the end of the period | 200.52 | 61.47 |

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

Place: Pune
Date: 30.05.2024

Bhushan Vilaskumar Palresha
Managing Director
(DIN - 01258918)

Sumit Ramesh Diwane
Director
(DIN - 10076052)

D. S. Kulkarni Developers Ltd.

CIN: L45201PN1991PLC063340

Notes to the Standalone Ind AS Financial Statements for the year ended 31-03-2024

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 Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The Company is engaged in the business of real estate development in India.

The NCLT vide its order dated 23rd June 2023 (Certified Copy Received on 30th June, 2023) has approved the resolution plan submitted by the consortium comprising of Ashdan Properties Private Limited, Classic Promoters & Builders Private Limited and Atul Builders (Successful Resolution Applicant) in the CIRP of D S Kulkarni Developers Limited. Pursuant to the approved resolution plan, the fully paid up 2,58,01,008 equity shares of Rs. 10/- each aggregating to Rs. 25,80,10,080 were extinguished with effect from 27th September 2023 and 1,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,00,000/- were allotted to the resolution applicant and its affiliates and public as per the plan.

Thereafter Company has initiated the process of Extinguishment of entire Existing Share Capital of the Company including Corporate Action and Intimation to Exchange however the same in process of approval as on the date of the approval of financial results.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 on May 30th, 2024.

2 Significant accounting policies

2.01 Basis of preparation

- i The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“the Act”), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the standalone financial statements and other relevant provisions of the Act.
- ii Accordingly, the Company has prepared financial statements which comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for periods ending on 31st March 2024, together with the comparative period data as at and for the year ended 31st March 2023.
- 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 All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. **The Company has identified 3-5 years as its operating cycle.**
- viii The standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 1,00,000), except when otherwise indicated.

2.02 Ind AS 2 - Inventories

- i Inventories to be 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.

The management of the company has valued the inventories at Cost complying with the requirements of IND AS 2

2.03 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).
- 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.**

2.04 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.

2.05 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.

2.06 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 may have some interest in any associate or joint venture which is not determined due to lack of information or records maintained.**

2.07 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.

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

- x **Impairment of financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for

measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- ▶ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- ▶ Financial assets that are debt instruments and are measured as at FVTOCI
- ▶ Lease receivables under Ind AS 17
- ▶ Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- ▶ Loan commitments which are not measured as at FVTPL
- ▶ Financial guarantee contracts which are not measured as at FVTPL

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

- ▶ Trade receivables or contract revenue receivables; and

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

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

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

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

- ▶ All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- ▶ Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

| | Current | 1-30 days past due | 31-60 days past due | 61-90 days past due | 61-90 days past due |
|--------------|---------|-----------------------|------------------------|---------------------|---------------------|
| Default rate | 0.15% | 1.60% | 3.60% | 6.60% | 6.60% |

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- ▶ 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.

xii 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.

xii Initial recognition and measurement of financial liabilities: Financial liabilities are classified, at initial recognition

- ▶ financial liabilities at fair value through profit or loss,
- ▶ loans and borrowings,
- ▶ payables
- ▶ 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 **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.
- xiv **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.
- xv **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 classification | Revised classification | Accounting treatment |
|-------------------------|------------------------|--|
| Amortised cost | FVTPL | Fair value is measured at reclassification date. Difference between previous amortized 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.

- xvi **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.

- xvii **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.

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.

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

2.08 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.

2.09 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.
- v Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.
- vi Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.
- vii Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

2.10 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.**

2.11 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 This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- ▶ Disclosures for valuation methods, significant estimates and assumptions
 - ▶ Contingent consideration
 - ▶ Quantitative disclosures of fair value measurement hierarchy
 - ▶ Investment in unquoted equity shares (discontinued operations)
 - ▶ Property, plant and equipment under revaluation model
 - ▶ Investment properties
 - ▶ Financial instruments (including those carried at amortised cost)
 - ▶ Non-cash distribution
- 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.**

2.12 Ind AS 115 - Revenue Recognition

- i Ind AS 115 has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018.
- ii The Company shall apply full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly recognise revenue in accordance with Ind AS 115 as compared to earlier Percentage of Completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).
- iii The Company shall recognise revenue when it determines the satisfaction of performance obligations at a point in time. Revenue shall be recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.
- iv For sale of units, the Company shall recognise revenue when its performance obligations are satisfied and customer obtains control of the asset.
- v Contract assets are to be recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- vi Contract Liabilities are to be recognised when there is billing in excess of revenue and advance received from customers.
- vii The Company enters entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.
- viii **IND AS 115 - 'Revenue from Contracts with Customer' was notified w.e.f. April 1, 2018, replacing IND AS 18 - 'Revenue Recognition' and IND AS 11 - 'Construction Contracts'. The Company has adopted IND AS 115 with modified retrospective approach for its revenue from long term service contracts. The impact thereof on the Financial results is not significant.**
- ix **The Company had not recognised any sale of incomplete projects in the previous year based on the Guidance Note on Real Estate issued by ICAI due to lack of evidences available of the previous sales considered for individual projects. Therefore the Company is said to comply with the requirements of said IND AS 115 retrospectively and no effects needs to be restated in the opening retained earnings.**

2.13 Ind AS 116 - Leases

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

Company as a lessee:

- i) At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

- ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- iii) The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option
- iv) Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

2.14 Change in significant accounting policies

- i) The Company has applied Ind AS 115 Revenue from contracts with customers using the full retrospective approach (for all contracts other than completed contracts).
- ii) **Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, with effect from April 01, 2017, revenue is recognised when a customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).**

2.15 Material changes reflecting the Financial Position of the Company

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

- 2.16** It is pertinent to note that the Resolution Professional made all the practical and reasonable efforts from time to time to facilitate the information / data from the officials of the Company. In relation to the preparation of the original Financial Statements of the company signed by the resolution professional dated 29th May 2023 and also the information required by the auditors for the purpose of carrying out the audit of the financial statements of the Company. It is to be noted that the financial statements for the FY 17-18 as well as the information provided to the auditors for the purpose of audit of the same, pertain to the period prior to the appointment of the Resolution Professional and therefore and therefore, while facilitating the collection and dissemination of the said information, the Resolution Professional has relied upon and assumed the accuracy / veracity of data / information provided by the officials of the Company, suspended Directors and long term consultants and the records of the Company made available to the RP and has assumed data in conformity with the applicable laws and and present a true and fair view of the position of the Company as of dates and for the period indicated therein. The RP has not personally verified the Information provided by the officials of the Company and has placed confidence in the data/information provided. The original financial statements have been signed by the RP as no promoter director is present. Accordingly, the RP should be absolved from the accuracy, veracity and sufficiency or completeness of such Information. Readers and users of the statements are advised to do their due diligence before arriving at any conclusions. The RP has signed the Financials Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements

| Notes to Standalone Financial Statements for the year ended | | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| 3 | Non- Current Investments | | |
| | Unquoted Shares | | |
| | <u>Investments in Equity Instruments in Subsidiaries</u> | | |
| | DSK Infra Pvt. Ltd. | | |
| | 20,00,000 Equity Shares of Rs.10/- each fully paid | 200.00 | 200.00 |
| | <u>Investments in Equity Instruments in Other Companies</u> | | |
| | DSK Global Education and Research Ltd. | | |
| | 7,33,197/ 7,33,197 Equity Shares of Rs.10/- each fully paid | 73.32 | 73.32 |
| | <u>Investments in shares in Co-operative Banks</u> | | |
| | 10 shares of Rs.100/- each fully paid in Janata Sahakari Bank Ltd. | 0.01 | 0.01 |
| | 10 shares of Rs.50/- each fully paid in Mahalaxmi Co-Op. Bank Ltd. | 0.01 | 0.01 |
| | 4,080 shares of Rs.25/- each fully paid in Greater Bombay Co-Op. Bank Ltd. | 1.02 | 1.02 |
| | 20,000 shares of Rs. 25/- each fully paid in Kalyan Janata Sahakari Bank Ltd. | 5.00 | 5.00 |
| | 100 shares of Rs.100/- each fully paid in Pune Sahakari Bank Ltd. | 0.10 | 0.10 |
| | 1,000 shares of Rs.50/- each fully paid in Shree Sadguru Jangli Maharaj Sahakari Bank Ltd. | 0.50 | 0.50 |
| | 5,000 shares of Rs.100/- each fully paid in Sangli Urban Co-Op. Bank Ltd. | 5.00 | 5.00 |
| | Total Unquoted Investments | 284.95 | 284.95 |
| | Additional Disclosures | | |
| | Aggregate amount of Quoted Investments | - | - |
| | Market Value of Quoted Investments | - | - |
| | Aggregate amount of Unquoted Investments | 284.95 | 284.95 |
| | Investment Property | | |
| | Land at DSK Animation School at Fursungi | 2,592.03 | 2,592.03 |
| | Land at RMC Plant - Bavdhan Pune | 2.88 | 2.88 |
| | Land at RMC Plant - Fursungi Pune | 130.00 | 130.00 |
| | Right To Use Asset | 42.11 | - |
| | Total Investment Property | 2,767.02 | 2,724.91 |
| | Total Non-Current Investments | 3,051.98 | 3,009.86 |
| 4 | Long term loans and Advances | | |
| | (a) Deposits unsecured, considered good | | |
| | i. With Related Parties | - | - |
| | ii With Others | - | - |
| | (b) Loans to Related Parties, unsecured | | |
| | i Considered good | - | 5.00 |
| | ii Considered doubtful | - | - |
| | iii Allowance for bad and doubtful debts | - | - |
| | Total Long term loans and Advances | - | 5.00 |
| 5 | Other Non-Current Assets | | |
| | (a) Cenvat Credit | 812.16 | 812.16 |
| | (b) GST Input Tax Credit | 117.98 | 75.83 |
| | (c) GST Reverse Charges ITC | 81.97 | 61.33 |
| | (d) Foreign Currency in Hand | - | - |
| | (e) Soccity Maintenance | - | - |
| | (f) Rent Deposit | 6.92 | - |
| | Total Non-Current Assets | 1,019.03 | 949.32 |

| | | | |
|-------------|--|------------------|------------------|
| 6 | Inventories (Valued at lower of cost and net realisable value) | | |
| i) | Constructions Materials | | |
| | (a) Opening Constructions Materials | - | 245.94 |
| | (b) Changes during the year | | -245.94 |
| | (c) Closing Constructions Materials | - | - |
| ii) | Work In Progress | | |
| | (a) Opening Work In progress | 88,301.76 | 1,55,540.42 |
| | (b) Additions During the Year | | |
| | Land Cost | - | - |
| | Material Cost and Works Contract | 8.69 | - |
| | Sanctions & Approval Cost | - | - |
| | Employee benefits expenses | - | - |
| | Finance Cost | - | - |
| | Other Expenses | 55.71 | - |
| | Depreciation Expenses | - | - |
| | Written Off | - | 67,238.66 |
| | Less: Other Income | - | - |
| | Total | 64.39 | 67,238.66 |
| | (c) Closing Work In progress | 88,366.15 | 88,301.76 |
| iii) | Finished Stocks | | |
| | (a) Opening Finished Stocks | 1,381.64 | 1,381.64 |
| | (b) Changes during the year | - | - |
| | (c) Closing Finished Stocks | 1,381.64 | 1,381.64 |
| | Total Inventories | 89,747.79 | 89,683.40 |
| 8 | Cash and cash equivalents | | |
| | (a) Balances with Banks | | |
| | i Earmarked Balances with Banks | - | - |
| | ii Current Account Balances with Bank | 189.12 | 47.96 |
| | iii Balances with Banks to the extent held as margin money or security against the | - | - |
| | iv Deposits with original maturity of less than twelve months | 11.40 | 0.34 |
| | (b) Cash in Hand | 0.00 | 13.17 |
| | Total Cash and Cash Equivalents | 200.52 | 61.47 |
| 9 | Other Current Assets | | |
| | Interest Accrued on FD | 2.17 | - |
| | Prepaid Expenses | 4.55 | - |
| | Total Current Assets | 6.72 | - |
| 12 | Long-term borrowings | | |
| | Non-current borrowings secured | | |
| | (a) Listed secured Redemable Non-convertible Debentures | | 11,137.76 |
| | (i) Non - Convertible Debentures - Series I | 25,596.95 | |
| | Less : TDS Payment on Accrued Interest | -5.82 | |
| | (ii) Non - Convertible Debentures - Series II | 9,507.81 | |
| | (b) Project term loans from banks | | |
| | (i) ICICI Bank Vedant PTL | - | 1,000.00 |
| | (ii) State Bank of India Dream city PTL | - | 12,579.81 |
| | (iii) ICICI Housing Finance Co Anandghan PTL | - | 7,944.50 |
| | (iv) Syndicate Bank Dream city PTL | - | 7,238.32 |
| | (v) Union Bank of India Dream City PTL | - | 5,482.09 |
| | (vi) Bank of Maharashtra Dream City PTL | - | 6,292.00 |
| | (vii) IDBI Bank Dream City PTL | - | 3,161.72 |
| | (viii) Vijaya Bank Dream City PTL | - | 1,431.69 |
| | (ix) Indiabulls Housing Finance Limited | - | 5,666.35 |
| | (c) Corporate term loans from banks | | |
| | (i) Sangali Urban Cooperative Bank Ltd | - | - |
| | (ii) Tata Capital Ltd. | - | 529.40 |
| | (iii) The Kalyan Janata Sahakari Bank | - | - |
| | (iv) Central Bank of India DSK Global | - | 5,686.95 |
| | (d) Cooperative term loans from Financial institutions | | |
| | (i) Bajaj Finance Ltd | - | - |
| | (ii) Aditya Birla Finance Ltd | - | - |

| | | | |
|-----|---|------------------|------------------|
| | (iii) STCI Finance Ltd | - | 780.68 |
| (e) | Vehicle term loans from banks | - | - |
| | (i) HDFC Bank Ltd. | - | - |
| (f) | Vehicle term loans from financial institution | - | - |
| | (i) Toyota Financial Services Ltd. | - | - |
| | (ii) Kotak Mahindra Prime Ltd | - | - |
| (g) | Term Loans from financial institutions secured by pledge of promoters' shares | - | - |
| | (i) Pune Safety Vault LLP | - | - |
| | (ii) Ruia Knowledge & Research Institute Pvt. Ltd. | - | - |
| | (iii) SKS Fincap Pvt. Ltd | - | - |
| | Total non-current borrowings secured | 35,098.94 | 68,931.28 |
| | Unsecured Borrowings | | |
| (a) | Deposits from public | - | - |
| (b) | Loan from directors | - | - |
| (c) | Loan from shareholders | 2,684.99 | - |
| (d) | Loan from related party | 1,213.89 | - |
| | Total Unsecured Borrowings | 3,898.88 | - |
| | Total non-current borrowings | 38,997.82 | 68,931.28 |
| 13 | Lease Liabilities | | |
| | Lease Liability - 301 | 17.13 | - |
| | Lease Liability - 304 | 12.52 | - |
| | Total Lease Liabilities | 29.65 | - |
| 14 | Other Long Term Liabilities | | |
| | Ind AS Adjustment | 36,707.67 | - |
| | Total Other Long Term Liabilities | 36,707.67 | - |
| 15 | Current borrowings secured | | |
| | Working capital limits from banks | | |
| | 1 Bank of Maharashtra | - | 2,209.79 |
| | 2 The kalyan Janata Sahakari Bank Ltd. | - | - |
| | 3 State Bank of India | - | 1,974.12 |
| | Total Working capital limits from banks | - | 4,183.91 |
| | Inter corporate deposits | | |
| | 1 Adisun Exports Pvt.Ltd. | - | - |
| | 2 Ambiance Ventures Estate & Dev Pvt Ltd | - | - |
| | 3 AMS garments Pvt. Ltd. | - | - |
| | 4 Asiatic Gases Limited | - | - |
| | 5 Bhavnagar Oil Mill Pvt. Ltd. | - | - |
| | 6 Bombay Mercantile & Leasing Co Ltd. | - | 0.15 |
| | 7 Citric India Ltd. | - | - |
| | 8 Faridabad Paper Mill Ltd | - | - |
| | 9 Gini Tex Pvt. Ltd. | - | - |
| | 10 Honest Agencies Pvt Ltd | - | - |
| | 11 India Ener Gen Pvt Ltd | - | - |
| | 12 Iresco Electricals Pvt Ltd | - | - |
| | 13 N.K. Investment Pvt Ltd | - | - |
| | 14 Networth Portfolio and Finance Pvt Ltd | - | - |
| | 15 Patodia Forgings and Gears Ltd | - | - |
| | 16 Patodia Glass industries | - | - |
| | 17 Rajgarhia Leasing & Financial Services Pvt. Ltd. | - | - |
| | 18 Rovo Marketing Pvt. Ltd. | - | - |
| | 19 Ruia Fabrics Pvt Ltd | - | - |
| | 20 Sakseria Behta Sugar Factory Ltd. | - | - |
| | 21 Sakseria Opticles Pvt. Ltd. | - | - |
| | 22 Seksaria industries Pvt. Ltd. | - | - |
| | 23 Shashi Dhawal Hydraulic Pvt. Ltd. | - | 3.12 |
| | 24 Shashi Rag agencies | - | - |
| | 25 Shri Krishna Rice & Oil Mills Pvt. Ltd. | - | - |
| | 26 Sunako Chemo Ind. Pvt. Ltd. | - | 0.12 |
| | 27 Tecil Chemicals and hydro Power Ltd | - | - |
| | 28 The Saseria Biswan Sugar Factory Ltd. | - | - |
| | 29 Three Roses Oxygen Pvt Ltd | - | 0.31 |
| | 30 Tradelink Exim Pvt. Ltd | - | - |
| | 31 Vibrant Global Capital Ltd | - | - |

| | | | |
|-----------|---|------------------|------------------|
| | 32 Phoenix ARC Private Limited | - | 8.71 |
| | Total Inter corporate deposits | - | 12.40 |
| | Total Current borrowings secured | - | 4,196.31 |
| 17 | Other Financial Liabilities | | |
| | (a) Current maturities of long-term debt | | |
| | (i) Interest accrued but not due on Debentures | - | 4,963.24 |
| | (b) Unpaid / unclaimed public deposits | - | 467.59 |
| | (c) Interest Payable-Subvention Scheme | - | - |
| | (d) Interest on FD payable | - | - |
| | (e) Loans / Advance against tenements / plots | 32,871.51 | 25,381.84 |
| | (f) Interest accrued but not due on borrowings | - | 1,802.92 |
| | (g) ICICI Bank Interest Paid As Per Resolution Plan | - | 2,095.65 |
| | Total Other Financial Liabilities | 32,871.51 | 34,711.25 |
| 18 | Other current liabilities | | |
| | (a) Statutory liabilities | 8.56 | - |
| | (b) Current Lease Liability | 15.98 | - |
| | Total other current liabilities | 24.53 | - |
| 19 | Provisions | | |
| | (a) Provision for expenses payable | 90.09 | - |
| | (b) Provision for employee benefits | - | 148.50 |
| | (c) Development expenses payable | - | - |
| | (d) Income tax provisions (net) | - | - |
| | Total Provisions | 90.09 | 148.50 |

D S KULKARNI DEVELOPERS LIMITED

Note 7 Trade Receivables

Figures For the Current Reporting Period

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

Figures For Previous Reporting Period

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

Note 16 Trade Payables

Figures For the Current Reporting Period

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

Figures For Previous Reporting Period

| Particulars | Outstanding for following periods from due date | | | | Total |
|-------------------|---|-----------|-----------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues | - | - | - | - | - |
| Others | 670.91 | - | - | - | 670.91 |
| Total | | | | | 670.91 |

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements

11 Share capital

a Share capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Authorised : 5,00,00,000 (31 March 2024 : 5,00,00,000) Equity Shares of Rs.10 each. | 5,000 | 5,000 |
| Total Authorised Share Capital | 5,000 | 5,000 |
| Issued and subscribed and paid up: Equity share capital 2,58,01,008 (31 March 2023 : 2,58,01,008) Equity Shares of Rs.10 each. | 0 | 2,580 |
| 1,00,00,000 (31 March 2024 : 1,00,00,000) Equity Shares of Rs.10 each | 1,000 | 0 |
| Total Issued Share Capital | 1,000 | 2,580 |

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

| Equity shares : | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| | No. of shares | No. of shares |
| Outstanding at the beginning of the period | 2,58,01,008 | 2,58,01,008 |
| Equity Shares issued during the year in consideration for cash Less : Equity shares bought back during the year/period in correspondence to NCLT Order | 25801008 | 0 |
| Add: Issued during the period | 1,00,00,000 | 0 |
| Outstanding at the end of the year | 1,00,00,000 | 2,58,01,008 |

c Terms / Rights attached to each classes of shares

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

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

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

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

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|---------------------|---------------|---------------------|---------------|
| | No. of shares | No. of shares | No. of shares | No. of shares |
| Equity shares of Rs 10 each fully paid | | % | | % |
| Ashdan Township Holdings Private Limited | 94,99,994 | 94.99994% | 0 | 0 |

e Promoters shareholding in the Company is set out below:

| Particulars | As at 31 March 2024 | | | As at 31 March 2023 | | |
|---|---------------------|---------------|----------|---------------------|---------------|----------|
| | No. of shares | No. of shares | % Change | No. of shares | No. of shares | % Change |
| Equity shares of Rs. 10 each fully paid | | % | | | % | |
| Ashdan Properties Private Limited | 94,99,994 | 94.99994% | 100% | 0 | 0 | 0 |
| Classic Promoters and Builders Pvt Ltd | 1 | 0.00001% | 100% | 0 | 0 | 0 |
| Atul Builders | 1 | 0.00001% | 100% | 0 | 0 | 0 |
| AC Realty LLP | 1 | 0.00001% | 100% | 0 | 0 | 0 |
| Astaria Land Developers LLP | 1 | 0.00001% | 100% | 0 | 0 | 0 |
| Hinjewadi Land Developers LLP | 1 | 0.00001% | 100% | 0 | 0 | 0 |
| Elitire Land Developers LLP | 1 | 0.00001% | 100% | 0 | 0 | 0 |

D S KULKARNI DEVELOPERS LIMITED

Statement of Changes in Equity for the period ended 31 March, 2024

(All amounts are in Rupees, unless otherwise stated)

(a) Equity share capital

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

(b) Other equity

| Particulars | Reserves and Surplus | | | | Total other equity |
|--|----------------------|------------------|-------------------|-------------------------------|--------------------|
| | Capital Reseves | Security Premium | Retained earnings | Debenture Redemption Reserves | |
| Balance at the beginning of Previous Reporting Period | - | 30,822.71 | -7,822.15 | 669.29 | 23,669.86 |
| Profit/(Loss) for the period | - | - | -40,506.10 | - | -40,506.10 |
| Other comprehensive income (net of tax) | - | - | - | - | - |
| - Remeasurements of defined benefit liability / (asset) | - | - | - | - | - |
| - Equity instruments designated through other comprehensive income | - | - | - | - | - |
| Transfer from/(to) other reserves | - | - | - | - | - |
| Balance as on 31 March 2023 | - | 30,822.71 | -48,328.25 | 669.29 | -16,836.25 |

| | | | | | |
|--|-----------------|------------------|-------------------|----------|-------------------|
| Balance at the beginning of Previous Reporting Period | - | 30,822.71 | -48,328.25 | 669.29 | -16,836.25 |
| Profit/(Loss) for the period | - | | -888.32 | - | -888.32 |
| Other comprehensive income (net of tax) | - | - | - | - | - |
| - Remeasurements of defined benefit liability / (asset) | - | - | - | - | - |
| - Equity instruments designated through other comprehensive income | - | - | - | - | - |
| Changes in Equity Share Capital | 2,580.10 | - | - | - | 2,580.10 |
| Transferred to Retained Earnings | - | - | 669.29 | -669.29 | - |
| Issue of Debentures | - | - | -9.89 | - | -9.89 |
| Transfer from/(to) other reserves | - | - | - | - | - |
| Balance as on March 31, 2024 | 2,580.10 | 30,822.71 | -48,557.17 | - | -15,154.36 |

As per our attached report of even date

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

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
UDIN : 24131353BKHKCA9933
Date: 30.05.2024
Place : Pune

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

Bhushan Palresha
Director
(DIN - 01258918)

Sumit Ramesh Diwane
Director
(DIN - 10076052)

Ayush Jhanwar
Chief Financial Officer

Place: Pune

D S KULKARNI DEVELOPERS LIMITED

Notes to the financial statements

| Notes to Standalone Financial Statements for the year ended | | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| 20 | Other Income | | |
| (a) | Profit From Foreign Exchange | 0.25 | - |
| (b) | FV gain on Ind AS | 2,823.67 | - |
| | Total Other Income | 2,823.91 | - |
| 21 | Increase/(Decrease) in inventories of Finished Stocks & WIP | | |
| | Opening | 1,381.64 | 1,57,168.00 |
| | Add: Purchases | - | - |
| | Closing | 1,381.64 | 93,909.95 |
| | Total increase/(Decrease) in inventories of Finished Stocks & WIP | - | 63,258.05 |
| 22 | Finance Costs | | |
| (a) | Interest on deposits & loans | - | - |
| (b) | Interest to financial institutions | - | - |
| (c) | Interest to banks | - | - |
| (d) | Other financial expenses | 2,876.73 | - |
| (e) | Interest on Debentures | - | - |
| | Total Finance Costs | 2,876.73 | - |
| 23 | Depreciation expenses | | |
| | Depreciation on Right-to-use Asset | 9.28 | 42.55 |
| | Total Depreciation expenses | 9.28 | 42.55 |
| 24 | Other expenses | | |
| (a) | Professional expenses | 82.63 | - |
| (b) | CIRP Cost | 455.31 | - |
| (c) | Trustee fees | 5.25 | - |
| (d) | Security charges | 45.15 | 79.34 |
| (e) | Society Maintenance Charges | 106.20 | - |
| (f) | Rounded off | 6.13 | - |
| (g) | Administration expenses | - | 184.72 |
| (h) | Electricity Charges | 0.21 | - |
| (i) | Bank Charges | 0.15 | - |
| (j) | Commision & Brokerage | 3.46 | - |
| (k) | Housekeeping Services | 0.82 | - |
| (l) | Interior Work | 5.08 | - |
| (m) | Architectural Consultancy | 16.44 | - |
| (n) | Audit Fees | 2.00 | - |
| (o) | Provision for Expenses | 90.00 | - |
| (p) | Miscellaneous Expenses | 7.39 | - |
| | Total Other expenses | 826.23 | 264.06 |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

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

24 Related party disclosures

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

| | | |
|--|----|--|
| Investment | 1 | DSK Infra Pvt. Ltd. |
| Erstwhile Investment | 1 | DSK Southern Projects Pvt. Ltd. |
| | 2 | DSK Developers Corporation |
| | 3 | DSK Woods LLC |
| Erstwhile Key management personnel | 1 | Mr. D. S. Kulkarni |
| Relatives of erstwhile 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 |
| | 7 | Mr. Shirish Kulkarni |
| Enterprises owned or significantly influenced by erstwhile 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 |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

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

| | |
|----|--|
| 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 |
| 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. |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

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

| B Erstwhile Related party transactions | | 2023-24 | 2022-23 |
|---|---|--------------------|--------------------|
| BALANCE SHEET ITEMS: | | Rs. in Lacs | Rs. in Lacs |
| 1 | Equity Contribution | | |
| | Mrs. H. D. Kulkarni | - | 490.59 |
| | Mr. D. S. Kulkarni | - | 600.0469 |
| | Mr. Shirish Kulkarni | - | 152 |
| | Sub total | - | 1,242.64 |
| 2 | Investments at the year end | | |
| | DSK Developers Corporation | - | - |
| | Less: Provision for permanent diminution in value | - | - |
| | DSK Global Education and Research Ltd. | - | 73.32 |
| | DSK Southern Projects Pvt Ltd | - | - |
| | Less: Provision for permanent diminution in value | - | - |
| | DSK Infra Pvt Ltd | - | 200.00 |
| | Sub total | - | 273.32 |
| 3 | Loans receivable | | |
| | DSK Developers Corporation | - | - |
| | DSK Southern Projects Pvt Ltd | - | 5.00 |
| | Less: Provision for doubtful debts | - | - |
| | Sub total | - | 5.00 |
| | TOTAL OF BALANCE SHEET ITEMS | - | 1,520.96 |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

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

25 Disclosure for assets given on lease as per Ind AS 116:

- 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 | Net Block as at 31-03-2024 | Net Block as at 31-03-2023 |
|----------------------|-------------------------------|-------------------------------|
| Land (Rs. in Lacs) | 2,592.03 | 2,592.03 |

26 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:

Maximum outstanding during the year

| Name of Entity | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Investments in subsidiaries for business purpose | | |
| DSK Developers Corporation | - | - |
| DSK Infra Pvt. Ltd. | 200.00 | 200.00 |
| DSK Southern Projects Pvt. Ltd. | - | - |
| sub-total | 200.00 | 200.00 |
| Investments in former subsidiary | | |
| DSK Global Education & Research Ltd. | 73.32 | 73.32 |

D. S. Kulkarni Developers Ltd.

CIN L45201PN1991PLC063340

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

27 Amounts due to Investor Education & Protection Fund: As at the balance sheet date, there are amounts due and outstanding to this Fund pertaining to FY 2009-10 to FY 2014-15.

As per our audit report of even date.

For A R T H A & Associates.

Chartered Accountants

FRN : 138552W

For DS Kulkarni Developers Limited

CA Ankit P. Sanghavi

Partner

Membership No.: 131353

UDIN : 24131353BKHKCA9933

Date: 30.05.2024

Place : Pune

Bhushan Palresha
Director
(DIN - 01258918)

Sumit Ramesh Diwane
Director
(DIN - 10076052)

Ayush Jhanwar
Chief Financial Officer

Place: Pune