CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

Date: 19th August 2026

To,

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Reference: SCRIP Code: 523890; ISIN: INE891A01022; Security Symbol: DSKULKARNI

Subject: Intimation regarding 35th Annual General Meeting (AGM), E-voting and Submission of Notice.

Dear Sir/Madam,

We would like to inform you that the 35th Annual General Meeting ("AGM") of D S Kulkarni Developers Limited is scheduled to be held on Thursday, 10th September 2026 at 11.30 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the remote e-voting facility to its shareholders to exercise their vote by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) vide EVEN- 140908.
The remote e-voting period shall commence on 07th September 2026 (09:00 AM IST) and end on 09th September 2026 (05:00 PM IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 04th September 2026 may cast their vote electronically.

Pursuant to Regulation 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find attached herewith the Annual Report for FY 2025-2026 containing the Notice of 35th AGM. The Annual Report for FY 2025-2026 along with the Notice of 35th AGM is also uploaded to the Company's website at www.dskcirp.com.

This is for your information and records.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.08.19 19:04:49 +05'30'

Bhushan Vilas Palresha
Managing Director
DIN: 01258918
Encl: As stated above

CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

ANNUAL REPORT OF
D S KULKARNI DEVELOPERS LIMITED
FOR THE FINANCIAL YEAR 2025-26

INDEX

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NOTICE

Notice is hereby given that the Thirty-Fifth Annual General Meeting (AGM) of the members of D S Kulkarni Developers Limited('Company') will be held on Thursday, 10th September 2026 at 11:30 A.M (IST) through Video Conferencing (VC)/other audio video means (OAVM) to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at Sr. No 36/1/1, Office No.701, 7th Floor, Chordia Group, Baner, Pune 411045 which shall be deemed venue of the AGM.

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Standalone Financial Statement of the Company for the year ended 31st March 2026 along with the reports of the Board of Directors and Statutory Auditors thereon.

2. To appoint a director in place of Sumit Ramesh Diwane (DIN: 10076052), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity and in this regard to consider and if thought fit to pass the following resolution as Special Resolution:

RESOLVED THAT pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of property of the Company to M/s Classic Promoters and Builders Private Limited, (hereinafter referred as "CP&BPL"), Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations on such terms and as may be agreed and related party transaction 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 CP&BPL and the Company, for the financial year 2026-27, such that the maximum value of the Related Party Transactions with CP&BPL, in aggregate, does not exceed Rs. 500 Cr (Rupees Five 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."

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

4. To consider, and, if thought fit, approve the sale of the property of Company to Moonbrick Realty Private Limited, Wholly owned subsidiary of the Company and to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of property of the Company to M/s Moonbrick Realty Private Limited, (hereinafter referred as "Moonbrick"), Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations on such terms and as may be agreed and related party transaction 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 Moonbrick and the Company, for the financial year 2026-27, such that the maximum value of the Related Party Transactions with Moonbrick, in aggregate, does not exceed Rs. 500 Cr (Rupees Five 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 the Board be and is hereby severally authorized to do all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, deeds of assignment/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company.

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

5. To approve Material Related Party Transaction with Ashdan Township Ventures Private Limited, a related party of the Company and in this regard to consider and if thought fit to pass the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of property of the Company to M/s Ashdan Township Ventures Private Limited, (hereinafter referred as "ATVPL"), Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as may be agreed and related party transaction 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 ATVPL and the Company, for the financial year 2026-27, such that the maximum value of the Related Party Transactions with ATVPL, in aggregate, does not exceed Rs. 500 Cr (Rupees Five 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."

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

6. To approve Material Related Party Transaction with Ashdan Township Holdings Private Limited, a related party of the Company and in this regard to consider and if thought fit to pass the following resolution as Special Resolution:

"**RESOLVED THAT** pursuant to Section 180, 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), in terms of Regulation 23 and 37A of Securities Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time, the Company's "Related Party Transactions Policy" for dealing with material related party transaction, relevant provisions of the Memorandum and Articles of Association of the Company, all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time and subject to approvals, consents, permissions and sanctions of other authorities as may be necessary, the consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to "Board") to enter into material related party transaction by way of sell of property of the Company to M/s Ashdan Township Holdings Private Limited, (hereinafter referred as "ATHPL"), Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as may be agreed and related party transaction 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 ATHPL and the Company, for the financial year 2026-27, such that the maximum value of the Related Party Transactions with ATHPL, in aggregate, does not exceed Rs. 500 Cr (Rupees Five 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."

RESOLVED FURTHER THAT a certified true copy of this resolution duly signed by any Director of the Company, be sent to the concerned authority, for their information & records."

By order of Board of Directors

Sd/-
Bhushan Vilas Palresha
Managing Director
DIN: 01258918
Place: Unit No. 301, 3rd Floor,
Swojas One, Kothurd, Pune 411038

Date:19th August, 2026
Place: Pune

CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

Notes:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), in respect of the Special Businesses to be transacted at the Thirty-Fifth Annual General Meeting (AGM' or 'Meeting') is annexed to this Notice.

2. The AGM will be held in through VC / OAVM mode in accordance with the applicable provisions of the Act, the Rules made thereunder, and read with General Circulars issued by the Ministry of Corporate Affairs ('MCA') having reference No. 14 / 2020 dated April 8, 2020, along with subsequent extensions issued in this regard from time to time, the latest being Circular No. 03 / 2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars'), and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circulars issued by the SEBI having reference No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020, along with subsequent extensions issued in this regard from time to time, and the latest being Circular No. SEBI / HO / DDHS / DDHSPoD-1 / P / CIR / 2025 / 83 dated June 5, 2025 (collectively referred to as 'SEBI Circulars'). These MCA and SEBI Circulars have permitted the holding of AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations'), and MCA and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

3. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the AGM of the Company is being held through VC / OAVM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. AGM has been convened through VC/OAVM in compliance with applicable provision of the Companies Act, 2013 read with MCA Circular No. 17/2020 dated April 13, 2020, read with MCA Circular issued from time to time, the Notice calling the AGM has been uploaded on the website of the Company at www.dskcirp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The Notice of AGM is being sent only in electronic mode to those members whose, e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 14th August, 2026. And a letter stating web-link for availability of Annual Report at the website of the Company will be sent to those shareholders whose email id's are not registered with the Company/ Depository. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cutoff date i.e. 14th August, 2026 shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in **Annexure-B.**

7. CS Saurabh Shukla, Practicing Company Secretaries (CP No. 17845 & Membership No. F11753), partner M/s. Saurabh Shukla & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

8. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

9. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.dskcirp.com and on the website of NSDL within two working days from the conclusion of AGM of the Company and communicated to the Stock Exchanges (i.e. NSE & BSE).

10. The AGM is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OVAM to cssaurabhmshukla@gmail.com, Scrutinizer to cast their votes through e-voting.

11. Notice calling the AGM pursuant to section 101 of the Companies Act read with the Rules framed there under is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such Notice of AGM to any Member. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants. In line with the

Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, a copy of the Notice of this AGM is available on the website of the Company at www.dskcirp.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.

12. In accordance with the above mentioned MCA General Circulars and SEBI Circulars, physical copies of the Financial Statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2026 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and 10/2022 dated December 28, 2022, a copy of the Notice of this AGM along with Annual Report for the Financial Year 2025-2026 is available on the website of the Company at www.dskcirp.com website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.

13. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto. Further the information under Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Secretarial Standard on General Meeting (SS2) in respect of the Directors seeking appointment/ reappointment at this AGM forms part of this notice.

14. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

15. The helpline numbers regarding any query / assistance for participation in the AGM through VC/OAVM are 022 – 48867000 at NSDL and 1800-21-09911 at CDSL.

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

Item No. 2: Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

Name of Director	Mr. Sumit Ramesh Diwane
Date of birth/ Age	16th May, 1994, 32 Years
Brief resume including qualification, experience and expertise in specific functional area:	Mr. Sumit Ramesh Diwane, aged 31 years, is a Finance Professional and possesses the experience in Accounts, Finance, Tax and Business Advisory, Corporate Compliances, Audit and Assurance Services.
Date of first appointment on the Board	24th August, 2023
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sumit Ramesh Diwane who was appointed as a Director at the Extra Ordinary General Meeting held on November 21, 2023, is liable to retire by rotation.
Past remuneration drawn from the Company for FY 2025-26	Nil
Remuneration sought to be paid	Nil
Details of shareholding in the Company	Nil
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.
Number of Board Meetings attended During the financial year 2025-26 (out of the total meetings held during their tenure as director)	5
List of other Directorships (excluding foreign Companies & section 8 companies) as on 31st March, 2026	1. Ashdan Buildcon Private Limited 2. NNP Buildcon Private Limited 3. Arhum Erectors Private Limited 4. Westcon Spaces Private Limited 5. Perfect Realty Private Limited 6. Khubchandani Hospitals Private Limited 7. Khubchandani Properties and Investments Private Limited 8. ADC Real Estate Developers Private Limited 9. Procon Construwell Private Limited 10. Implex Lifespaces Private Limited 11. Mahalunge Real Estate Developers Private Limited 12. Classic Promoters and Builders Private Limited 13. Sesen Realty Private Limited

	14. AAC Real Estate Developers Private Limited 15. Traxon Projects Private Limited 16. Aloud Realty Private Limited 17. Eastwise Builders Private Limited 18. Chronix Projects Private Limited 19. Castlebuild Realty Private Limited
Membership/Chairmanship of Committees of the other Boards as on 31st March, 2026	Nil
Listed entities from which the Director has resigned in the past three years	1. Ashdan Properties Private limited 2. Eastcon Realty Private Limited 3. Westcon Spaces Private Limited 4. Honest Vastunirman Private Limited 5. Merculus Construwell Private Limited 6. South Pune Properties Private Limited

ITEM NO 3:

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 Special Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the company concerned 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.

In accordance with Section 102 of the Companies Act, 2013, Regulation 36 and 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per provisions of Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the Members of the Company by way of a Special Resolution.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR"), any transaction entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company.

Accordingly, pursuant to Section 180(1)(a), Section 188(1) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer the property of the Company to CP&BPL. Hence, the approval of members is sought for sale/transfer of property of total consideration not exceeding INR 500.00 Cr (Indian Rupees Five hundred Crores Only) and shall be paid as per the terms of Deed of Conveyance/ Sale Deed upon completion of certain condition(s);

It is in the above context that Resolution No. 3 are placed for the approval of the Members of the Company.

Background, details and benefits of the transaction:

The Hon'ble NCLT vide its order dated September 26, 2019 allowed initiation of Corporate Insolvency Resolution Process ("CIRP") of the Company and Mr. Manoj Kumar Agarwal, IP Registration No. IBBI/IPA-001/IP-P00714/2017-2018/11222 was appointed as the Interim Resolution Professional ("IRP") for the Corporate Debtor. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Corporate Debtor by the Committee of Creditors ("CoC").
The resolution plan submitted by M/s Ashdan Properties Private Limited, M/s Classic Promoters & Builders Private Limited and M/s Atul Builders was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide Order No. CP (IB) NO. 1633/MB/CI/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.

The information required to be placed before the Members in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, is enclosed as Annexure-A to this Explanatory Statement.

The Board of Directors has considered the proposed transaction and recommends the Ordinary Resolution set out under Item No. 3 of the accompanying Notice for approval by the Members.

Pursuant to the provisions of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Special Resolution set out under Item No. 3 of the accompanying Notice, irrespective of whether such related party is a party to the proposed transaction or not.

Except Classic Promoter and Builders Private Limited and the Directors/KMPs who may be deemed to be concerned or interested therein, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

ITEM NO.4:
Explanatory statement for item no. 4 is being provided in accordance with Section 102 of the Companies Act, 2013, Regulation 36 and 37A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As per provisions of Section 180(1)(a) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board of Directors of the company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any

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E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

undertaking(s) of the company, only with the approval of the Members of the Company by way of a Special Resolution.

As per Section 188(1) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules") and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR"), any transaction entered into between related parties for selling or otherwise disposing off of property of any kind, the value of which is exceeding the threshold limits mentioned in the Rules and SEBI (LODR) is required to be approved by the members of the Company.

Accordingly, pursuant to Section 180(1)(a), Section 188(1) of the Companies Act, 2013 and regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members of the Company are further requested to note that their consent to the Board is being sought by way of a Special Resolution to sell and transfer the property of the Company to M/s. Moonbrick Realty Private Limited. Hence, the approval of members is sought for sale/transfer of property of total consideration not exceeding INR 500.00 Cr (Indian Rupees Five hundred Crores Only) and shall be paid as per the terms of Deed of Conveyance/ Sale Deed upon completion of certain condition(s);

The information required to be placed before the Members in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, is enclosed as Annexure-A to this Explanatory Statement.

The Board of Directors has considered the proposed transaction and recommends the Special Resolution set out under Item No. 4 of the accompanying Notice for approval by the Members.

Pursuant to the provisions of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Special Resolution set out under Item No. 4 of the accompanying Notice, irrespective of whether such related party is a party to the proposed transaction or not.

Except Moonbrick Realty Private Limited and the Directors/KMPs who may be deemed to be concerned or interested therein, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

ITME NO 5:
Ashdan Township Ventures Private Limited ("ATVPL"), being a related party of the Company within the meaning of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is proposed to enter into transactions with the Company during the Financial Year 2026-27.

The aggregate value of the proposed transactions with ATVPL is expected to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, the approval of the Members is being sought for undertaking the proposed material related party transactions with ATVPL.

CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

The proposed transactions are in the ordinary course of business of the Company and are proposed to be undertaken on an arm's length basis. The transactions are intended to facilitate the business requirements and smooth conduct of operations of the Company.

The Board of Directors of the Company, at its meeting held on August 14, 2026, considered and approved the proposed related party transactions with Ashdan Township Ventures Private Limited and noted that, although the proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis, the aggregate value of such transactions may exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, in compliance with Regulation 23 of the SEBI Listing Regulations, prior approval of the Members is being sought by way of an Special Resolution for undertaking the proposed material related party transactions with Ashdan Township Holdings Private Limited as set out in Item No. 5 of the accompanying Notice.

The information required to be placed before the Members in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, is enclosed as Annexure-A to this Explanatory Statement.

The Board of Directors has considered the proposed transactions and recommends the Special Resolution set out under Item No. 5 of the accompanying Notice for approval by the Members.

Pursuant to the provisions of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Special Resolution set out under Item No. 5 of the accompanying Notice, irrespective of whether such related party is a party to the proposed transaction or not.

Except Ashdan Township Ventures Private Limited and the Directors/KMPs who may be deemed to be concerned or interested therein, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

ITEM No. 6:

Ashdan Township Holdings Private Limited ("ATHPL"), being a related party of the Company within the meaning of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is proposed to enter into transactions with the Company during the Financial Year 2026-27.

The aggregate value of the proposed transactions with ATHPL is expected to be approximately ₹500 Crores (Rupees Five Hundred Crores only) during the Financial Year 2026-27 and is likely to exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the Members is being sought for undertaking the proposed material related party transactions with ATHPL.

The proposed transactions are in the ordinary course of business of the Company and are proposed to be undertaken on an arm's length basis. The transactions are intended to facilitate the business requirements and smooth conduct of operations of the Company.

CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

The Board of Directors of the Company, at its meeting held on August 14, 2026, considered and approved the proposed related party transactions with Ashdan Township Holdings Private Limited and noted that, although the proposed transactions are in the ordinary course of business and are proposed to be undertaken on an arm's length basis, the aggregate value of such transactions may exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations.

Accordingly, in compliance with Regulation 23 of the SEBI Listing Regulations, prior approval of the Members is being sought by way of Special Resolution for undertaking the proposed material related party transactions with Ashdan Township Holdings Private Limited as set out in Item No. 6 of the accompanying Notice.

The information required to be placed before the Members in terms of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, is enclosed as Annexure-A to this Explanatory Statement.

The Board of Directors has considered the proposed transactions and recommends the Special Resolution set out under Item No. 6 of the accompanying Notice for approval by the Members.

Pursuant to the provisions of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Special Resolution set out under Item No. 6 of the accompanying Notice, irrespective of whether such related party is a party to the proposed transaction or not.

Except Ashdan Township Holdings Private Limited and the Directors/KMPs who may be deemed to be concerned or interested therein, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Annexure A

INDUSTRY STANDARDS NOTE ON 'MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF RELATED PARTY TRANSACTIONS (RPT)'

A. Minimum Information of the proposed RPT, applicable to all RPT's					
A(1). Basic details of the related party:					
Sl. No.	**Particulars of the information**	**Information provided by the management**			
1	Business Item in the Notice	(3)	(4)	(5)	(6)
2	Name of the related party	**Classic Promoters and Builders Private Limited**	**Moonbrick Realty Private Limited**	**Ashdan Township Ventures Private Limited**	**Ashdan Township Holdings Private Limited**
3	Country of incorporation of the related party	India	India	India	India
4	Nature of business of the related party	Construction & Real Estate	Construction & Real Estate	Construction & Real Estate	Construction & Real Estate
A(2). Relationship and ownership of the related party:					
Sl. No.	**Particulars of the information**	**Information provided by the management**			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party- including nature of its concern (financial or otherwise) and the following	Mr. Sumit Ramesh Diwane is non-executive director and Common Group Entity	Wholly Owned Subsidiary	Common Group Entity	Mr. Ayush Jhanwar (CFO of DSK) is director and Common Group Entity
A	Shareholding of the listed entity/subsidiary (in case of transaction	NIL	100%	NIL	NIL

	involving the subsidiary), whether direct or indirect, in the related party				
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Classic Promoters and Builders Private Limited holds one equity share of the Company	NIL	NIL	Ashdan Township Holdings Private Limited holds 94,99,994 equity shares of the Company
A(3). Details of previous transactions with the related party:					
Sl. No	**Particulars of the information**	**Information provided by the management**			
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year:	Nature of Transaction: Borrowings; Amount in Lakhs: 7975.06	Not Applicable since Moonbrick Realty Private Limited has not been incorporated during FY 2024-25. Above said transaction proposed to be undertaken by the Company.	Above said transaction proposed to be undertaken by the Company and there are no other transactions	Above said transaction proposed to be undertaken by the Company and there are no other transactions.
3	Total amount of all the transactions	NIL	NIL	NIL	NIL

	undertaken by the listed entity or subsidiary with the related party during the current financial year upto the quarter immediately preceding the quarter in which the approval is sought				
4	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial years.	NIL	NIL	NIL	NIL

A(4). Amount of the proposed transactions:

Sl. No.	Particulars of the information	Information provided by the management			
1	Amount of all the proposed transactions being placed for approval in the current meeting.	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the	Yes	Yes	Yes	Yes

	proposed transaction a material RPT?				
3	Value of the proposed transactions as percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year	As per 2024-25: 92.84%	Not Applicable as Moonbrick has not completed one year since the date of its incorporation	As per 2024-25: 220.29%	As per 2024-25: 0

6	Financial Performance of the related party for immediately preceding financial year (Standalone basis)	**Particular** | **FY 2024-25 (Rs. In Lacs)** Turnover | 53,854.28 Profit after Tax | 17.02 Networth | 5,938.12	Not Applicable as Moonbrick has not completed one year since the date of it's incorporation.	**Particular** | **FY 2024-25 (Rs. In Lacs)** Turnover | 22,697.52 Profit after Tax | 7,534.12 Networth | (14,976.68)	**Particular** | **FY 2024-25 (Rs. In Hundreds)** Turnover | Nil Profit after Tax | (48,223.15) Networth | 2,57,913.83
A(5). Basic details of the proposed transaction:					
Sl. No	**Particulars of the information**	**Information provided by the management**			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of immovable property and Loans/advances/borrowings	Sale of immovable property and Loans/advances/borrowings	Sale of immovable property and Loans/advances/borrowings	Sale of immovable property and Loans/advances/borrowings
2	Details of each type of the proposed transaction				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 months	12 months	12 months	12 months
4	Whether omnibus approval is being sought?	No.	No.	No.	No.
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)	Upto Rs.500.00 Cr (Rupees Five Hundred Crores Only)

	estimated break-up financial year wise				
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed Related Party Transactions are in the ordinary course of business and are in the interest of the Company, as the related parties are engaged in the same or similar line of business. The transactions are expected to facilitate operational synergies, efficient utilisation of resources and smooth conduct of business activities. Further, the transactions are undertaken on mutually agreed terms and are expected to contribute to the overall business objectives and growth of the Company.	The proposed Related Party Transactions are in the ordinary course of business and are in the interest of the Company, as the related parties are engaged in the same or similar line of business. The transactions are expected to facilitate operational synergies, efficient utilisation of resources and smooth conduct of business activities. Further, the transactions are undertaken on mutually agreed terms and are expected to contribute to the overall business objectives and growth of the Company.	The proposed Related Party Transactions are in the ordinary course of business and are in the interest of the Company, as the related parties are engaged in the same or similar line of business. The transactions are expected to facilitate operational synergies, efficient utilisation of resources and smooth conduct of business activities. Further, the transactions are undertaken on mutually agreed terms and are expected to contribute to the overall business objectives and growth of the Company.	The proposed Related Party Transactions are in the ordinary course of business and are in the interest of the Company, as the related parties are engaged in the same or similar line of business. The transactions are expected to facilitate operational synergies, efficient utilisation of resources and smooth conduct of business activities. Further, the transactions are undertaken on mutually agreed terms and are expected to contribute to the overall business objectives and growth of the Company.
7	Details of the promoter(s)/director(s)/Key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly				
	a. Name of the director / KMP	Mr. Sumit Ramesh Diwane, Director is also Director in Classic Promoters and Builders Private Limited	Not Applicable	Not Applicable	Mr. Ayush Jhanwar (CFO of DSK) is director in Ashdan Township

	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not Applicable	Not Applicable	Not Applicable	Holdings Private Limited. Not Applicable
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not Applicable			
9	Other information relevant for decision making.	This Related party transaction is in normal course of business of the Company and at an arm's length basis and in the best commercial interest of the Company. Please refer to the explanatory statement for additional details in this regard.			
B. Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A					
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances					
Sl. No	Particulars of the information	Information provided by the management			
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applied			
	Basis of determination of price	As per prevailing market price			
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be	In the ordinary course of business, the Company may extend trade advances, if any, to the related party for a period up to 365 days or such other period as may be consistent with prevailing trade practices, in connection with the proposed transaction, on arm's length basis and on terms not prejudicial to the interest of the Company. Such trade advances shall be in the nature of self-liquidating advances and shall be adjusted against the supply of goods and/or services, as applicable.			

	extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

Annexure B

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 07th September 2026 at 09:00 A.M. and ends on Wednesday, 09th September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04th September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system? 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". 3. Now you are ready for e-Voting as the Voting page opens. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted. 5. Upon confirmation, the message "Vote cast successfully" will be displayed. 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page. 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssaurabhmshukla@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled

upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4819 6000 or send a request to Mr. Ashok Sherugar at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (cs@solitaire.in).

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (cs@solitaire.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e.

3. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Questions/queries shall be submitted 7 days before the time fixed for AGM i.e. on or before 2nd September 2026, by email to cs@solitaire.in

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e- mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@solitaire.in on or before 2nd September, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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BOARD'S REPORT

To,
The Members
D S Kulkarni Developers Limited ('Company')

The Board of Directors of the Company have pleasure in presenting the 35th Annual Report on business and operations of the Company along with the Audited Financial Statement of Accounts for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY & HIGHLIGHTS:

Performance of the Company, on *standalone basis*, for the financial year ended March 31, 2026 is as summarized below:

(Amount in "Lakhs")

Particulars	**Year Ended**	
	31.03.2026	**31.03.2025**
Revenue from Operations	-	7,550.00
Other Income	5,617.32	5,765.25
Total Income	**5,617.32**	**13,315.25**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**5586.59**	**6315.32**
Less: Depreciation/ Amortisation/ Impairment	9.90	16.83
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**5576.70**	**6298.50**
Less: Finance Costs	5613.14	4986.81
Profit /loss before Exceptional items and Tax Expense	**(36.45)**	**1311.69**

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Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	**(36.45)**	**1311.69**
Less: Tax Expense (Current & Deferred)	-	-
Profit /loss for the year (1)	**(36.45)**	**1311.69**
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	-	-
Balance of profit /loss for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	**(36.45)**	**1311.69**

2. INDIAN ACCOUNTING STANDARDS:

The Audited Standalone Financial Statements of the Company for the year ended March 31, 2026 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 ("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:

1. 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

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Professional ("IRP") for the Corporate Debtor. The appointment of Mr. Manoj Kumar Agarwal was confirmed/approved as the Resolution Professional ("RP") of the Corporate Debtor by the Committee of Creditors ("CoC"). As per Section 17 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("the Code"), from the date of appointment of the IRP the management of affairs and powers of the board of directors of the Company were suspended and stood vested with IRP/RP of the Corporate Debtor.

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

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

Particulars	Name
Representative of Secured Financial Creditors	A. State Bank of India- Mr. Arun Mishra B. Assets Care & Reconstruction Enterprise Ltd (ACRE)- Mr. Sanjit Sahoo
Representative of the Successful Resolution Applicant (SRA)	Mr. Sudheeran Ravindran Mr. Siddhanth Jain
Insolvency Professional	Mr. Manoj Kumar Agarwal

*Earlier, Mr. Ranjit Raghunathan & Mr. Ayush Jhanwar were representatives of Successful Resolution Applicant (SRA) in the monitoring committee. However, on 7th July 2026, Mr. Sudheeran Ravindran and Mr. Siddhanth Jain were appointed by the Board of Director of the Company as the representative of the Successful Resolution Applicant (SRA) in the monitoring committee.

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

Company. Despite various efforts the Management of the Company had failed to obtain custody of various documents and records of the Company.

3.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.

During the year under review, the revenue from operations for the year ended 31st March, 2026 is NIL as there were no operations in the Company, compared to previous year ended on 31st March 2025 was Rs. 7,550.00 lakh.

The Company incurred Loss before and after tax of Rs. (36.45)/- as compared to profit of Rs. 1,311.69/- for the previous year.

4. <u>CHANGE IN NATURE OF BUSINESS:</u>

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

5. <u>DIVIDEND:</u>

Considering the initial operations of the Company after the CIRP and acquisition by successful resolution applicant, the Directors do not recommend any dividend for the year ended March 31, 2026.

6. <u>TRANSFER TO RESERVES:</u>

During the year, the Company has not proposed to transfer any amount to reserves out of the profits earned during FY 2025-26.

7. CAPITAL AND DEBT STRUCTURE:

SHARE CAPITAL STRUCTURE:

As on 31st March, 2026, 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 financial year, in furtherance of the Company's efforts to comply with the minimum public shareholding ("MPS") requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (LODR) and other ("SEBI") regulations, DSK Shareholders Trust, the shareholder of the Company, undertook an Offer for Sale ("OFS") of equity shares through the stock exchange mechanism.

Accordingly, DSK Shareholders Trust offered for sale 5,00,000 equity shares of the Company, representing 5.00% of the issued and paid-up equity share capital, through the separate designated window of BSE Limited and the National Stock Exchange of India Limited. The OFS was conducted in accordance with SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, titled *"Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism"*, and pursuant to the Order dated June 23, 2023 passed by the National Company Law Tribunal, Mumbai Bench, approving the Resolution Plan.

The OFS was approved by the National Stock Exchange of India Limited vide Circular Ref. No. 169/2025 and by BSE Limited vide Notice No. 20251204-18 dated December 4, 2025. The offer opened

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for non-retail investors on December 5, 2025 ("T Day") and for retail investors and eligible non-retail investors on December 8, 2025 ("T+1 Day"). The transaction was successfully completed on December 9, 2025. Consequent to the successful completion of the OFS, the Company's public shareholding increased to 5.00%.

The Board remains committed to achieving compliance with the prescribed minimum public shareholding norms and is actively evaluating appropriate measures, in consultation with the promoter, stock exchanges, SEBI and other regulatory authorities, to increase the public shareholding to the prescribed level within the applicable regulatory framework.

Further the Company has received approval from BSE Limited in its Notice No. 20260730-53 dated July 30, 2026 and National Stock Exchange of India Limited (NSE) Circular Ref. No. NSE/LIST/C/2026/0844 dated July 30, 2026 for the listing and admission to dealings of 1,00,00,000 (One Crore) Equity Shares of ₹10/- each of D S Kulkarni Developers Limited.

The aforesaid equity shares listed and admitted to trading on the respective Exchanges with effect from Monday, 03rd August, 2026.

Currently, 95.00% of the equity share capital of the Company held by the Promoters is under lock-in until 31st August 2027, pursuant to Regulation 167(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The remaining 5.00% of the equity share capital is freely tradeable under both Stock Exchanges.

NON-CONVERTIBLE DEBENTURES:

Pursuant to the Order of the NCLT and approved resolution plan dated 23rd June, 2023, the approval of the members of the Steering Committee of the Company was accorded for the conversion of existing loans owed to Secured Financial Creditors into Non-Convertible Debentures and the Company had allotted 0.5% 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 23,51,632 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 13th November, 2023.

As per the terms of the approved resolution plan, the Company had repaid ₹ 93.27 per Non-Convertible Debenture (NCD) to all Series I Retail NCD holders during FY 2025-26.

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

Outstanding NCD's as on 31st March, 2026 is Rs.44,186.31/- (in lakhs).

8. <u>INVESTOR EDUCATION AND PROTECTION FUND (IEPF)</u>

The provisions relating to transfer of amounts and shares to the Investor Education and Protection Fund (IEPF) are not applicable to the Company. Accordingly, the Company was not required to transfer any amount or shares to the IEPF during the financial year 2025–26.

9. <u>PUBLIC DEPOSITS:</u>

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

10. <u>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</u>

Subsequent, on 13th July 2026, M/s. Moonbrick Realty Private Limited ("Moonbrick") became a Wholly Owned Subsidiary of the Company pursuant to the acquisition of 100% of the equity share capital of Moonbrick by the Company.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Act during the Financial Year 2025-26.
The Company has not directly or indirectly:

a) Given any loan to any person or other body corporate;
b) Given any guarantee or provide any security in connection with a loan to anybody corporate or person; and
c) Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

Exceeding the limit as prescribed under the provisions of Section 186 of Companies Act, 2013.

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, there were no transactions/contracts/arrangements of nature specified in Section 188(1) of the Companies Act, 2013 entered by the Company with related party(ies).

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiaries. No records or disclosures were made available by the erstwhile promoter to the Management of the Company pertaining to the subsidiary or assets of the Company.

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

Further, as on 13th July 2026, M/s. Moonbrick Realty Private Limited('Moonbrick') has become Wholly owned subsidiary of the Company, upon acquisition of 100% Equity Shares of Moonbrick.

The Company does not have any 'Associate Company and/or Joint ventures within the meaning of Section 2(6) of the Company's Act, 2013.

14. <u>LISTING OF SECURITIES:</u>

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

However, during FY 2025-26 the shares were removed from the Z category of BSE & NSE and were suspended for trading. However, the Company has received approval from BSE Limited in its Notice No. 20260730-53 dated July 30, 2026, and National Stock Exchange of India Limited (NSE) Circular Ref. No. NSE/LIST/C/2026/0844 dated July 30, 2026, for the listing and admission to dealings of 1,00,00,000 (One Crore) Equity Shares of ₹10/- each of D S Kulkarni Developers Limited.

The aforesaid equity shares listed and admitted to trading on the respective Exchanges with effect from Monday, 03rd August 2026.

Currently, 95.00% of the equity share capital of the Company held by the Promoters is under lock-in until 31st August 2027, pursuant to Regulation 167(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The remaining 5.00% of the equity share capital is freely tradeable under both Stock Exchanges.

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15. DIRECTORS' RESPONSIBILITY STATEMENTS:

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and the losses of the Company for the year under review;

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.

16. 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.

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17. RISK MANAGEMENT POLICY:

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.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL'S (KMP'S):

Appointment & re-appointment

Mr. Sumit Ramesh Diwane (DIN: 10076052) who was liable to retire by rotation as director of the Company, was re-appointed at the 34th Annual General Meeting held on 30th September 2025.

Key Managerial Personnel

Ms. Sanjana Katlana, vacated the office from the post of Company Secretary and Compliance Officer with effect from 9th June, 2026.

Ms. Rishika Verma, an Associate Member of Institute of Company Secretaries of India, was appointed as Company Secretary and Compliance Officer of the Company with effect from 7th July, 2026.

Retirement by rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr Sumit Ramesh Diwane (DIN: 10076052), Non-Executive Director is liable to retire by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

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

Following were the Directors and Key Managerial Personnel of the Company as on 31st March, 2026.

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

**as on June 9, 2026, Ms. Sanjana Katlana, Company Secretary and Compliance Officer of the Company resigned from her position.*
*** as on July 7, 2026, Ms. Rishika Verma, has been appointed for the position of Company Secretary and Compliance Officer of the Company.*

19. DECLARATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company are consistently seeking suitable people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company. The declaration of Independent Directors of the Company was not obtained as there are no Independent Directors in the Company.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board of Directors of the Company are seeking suitable people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company. Hence, the familiarization programme could not be imparted by the Company as there are no Independent Directors in the Company.

21. ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the requirement for a formal annual evaluation of the performance of the Board of Directors is applicable to the Company.

Accordingly, the Board carries out an annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

The evaluation process focuses on various aspects of the functioning of the Board, including its composition, effectiveness, oversight, governance processes, strategic guidance, Board skills and competencies, participation of Directors, and the overall effectiveness of the Board.

22. COMMITTEES OF BOARD:

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

The required Committees as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 can be established only after appointment of Independent Directors on the Board of the Company. Hence, the required Committees are yet to be formed by the Company.

23. 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 as **Annexure 01.**

24. NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS:

During the year under review, five 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.	30th May, 2025	03	03	100%
2.	14th August, 2025	03	03	100%
3.	22nd September, 2025	03	03	100%
4.	14th November, 2025	03	03	100%
5.	13th February, 2026	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, 2026 are as under:

Name of director	No. of meetings held	No. of meetings Attended
Mr. Bhushan Vilas Palresha, Managing Director	5	5
Mr. Sumit Ramesh Diwane, Non-Executive Director	5	5
Ms. Pooja Praveen Shuka Non-Executive Women Director	5	5

As the Company is yet to form committees of the Board; no meeting was held of the same.

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25. REMUNERATION OF DIRECTORS AND EMPLOYEES OF LISTED COMPANIES

As there were no employees in the Company during the financial year under review, 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.

26. AUDITORS

a) Statutory Auditor:

M/s. A R T H A and Associates, Chartered Accountants (FRN: 138552W) were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

The Auditors' Report and notes to the financial statements referred to 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 2025-26 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 22nd September, 2025 along with the approval of Shareholder in it's Annual General Meeting held on 30.09.2025 appointed M/s. Saurabh Shukla and Associates (PR No. 4027/2023), 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 period of 5 consecutive years commencing from the conclusion of 34th Annual General Meeting (AGM) till the conclusion of 39th AGM to be held for the FY 2029-30.

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Report of the Secretarial Auditor in form MR-3 is attached as **Annexure 02.**

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

1. During the period under review, the composition of the Board of Directors was not in compliance, as the Company had not appointed requisite Independent Directors.
Management response: The Company is in due process of appointment of Independent Directors.

2. During the period under review, the Company did not constitute any committees that are required to be formed under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.
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;

3. The Company continues to be non-compliant with the minimum public shareholding requirement of 25% prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957.
Management response: During the year under review, the Shares of the company was suspended from trading. Further, OFS was conducted in accordance with SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023, titled *"Comprehensive Framework on Offer for Sale (OFS) of Shares through Stock Exchange Mechanism"*, and pursuant to the Order dated June 23, 2023 passed by the National Company Law Tribunal, Mumbai Bench, approving the Resolution Plan in order to comply with Minimum Public Shareholding.

The OFS was approved by the National Stock Exchange of India Limited vide Circular Ref. No. 169/2025 and by BSE Limited vide Notice No. 20251204-18 dated December 4, 2025. The offer opened for non-retail investors on December 5, 2025 ("T Day") and for retail investors and eligible non-retail investors on December 8, 2025 ("T+1 Day"). The transaction was successfully completed on December 9, 2025. Consequent to the successful completion of the OFS, the Company's public shareholding increased to 5.00%.

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Further the Company has received approval from BSE Limited in its Notice No. 20260730-53 dated July 30, 2026 and National Stock Exchange of India Limited (NSE) Circular Ref. No. NSE/LIST/C/2026/0844 dated July 30, 2026 for the listing and admission to dealings of 1,00,00,000 (One Crore) Equity Shares of ₹10/- each of D S Kulkarni Developers Limited. The aforesaid equity shares listed and admitted to trading on the respective Exchanges with effect from Monday, 03rd August, 2026. Further, Company will take actions to obtain minimum public shareholding requirement of 25% prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957

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.

d) Internal Auditor:

CA Shreyas Shah, Chartered Accountant was appointed as the Internal Auditor of the Company for the FY 2025-26 pursuant to resolution passed by the Board of Directors of the Company on it's meeting held on 30th May, 2025.

27. ANNUAL RETURN

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

28. 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.

29. 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 of this Annual Report as **Annexure 03.**

A certificate from a Practicing Company Secretary on compliance(s) with the corporate governance norms forms part of the Corporate Governance Report as **Annexure 04**.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A report on Management Discussion and Analysis as stipulated under the SEBI Listing Regulations is attached herewith as **Annexure 01**.

31. CHANGE IN REGISTERED OFFICE OF THE COMPANY

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

32. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORY ETC.

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.

33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR

The Board of Directors of the Company has put in place Company's Policy on directors' appointments and remuneration including criteria for determining qualifications, positive attributes, and independence of a director. Policy is also available on the Website of the Company i.e, www.dskcirp.com.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

As the Company has no employees as on March 31, 2026, the Internal Committee (required only if 10 or more employees) is not formed.

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

35. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Though during the period under review, there are no employees in the Company, the Company has established proper systems in place to ensure compliance with the provisions of the Maternity Benefit Act, 1961, including the provision of 26 weeks of maternity leave, paid benefits, medical bonus, crèche facilities (where applicable), and ensuring non-discrimination against female employees. The Company remains committed to upholding all statutory requirements under the Act.

36. 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.

37. SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards as applicable.

38. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the year under review, there has been no failure in implementing any corporate action.

39. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the financial year under review, the Statutory Auditors and Secretarial Auditor have not reported any instance of fraud committed against the Company by its officers or employees under sub-section (12) of Section 143 of the Companies Act, 2013.

40. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

41. 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.

42. 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.

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43. CEO/CFO CERTIFICATION

The Company do not have Chief Executive Officer (CEO) and accordingly Managing Director and the Chief Financial Officer (CFO) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Annexure 05.**

44. ACKNOWLEDGEMENT

The Directors of your Company 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

Sd/-	**Sd/-**
Bhushan Vilas Palresha	**Sumit Ramesh Diwane**
Managing Director	**Director**
DIN: 01258918	**DIN: 10076052**

Date: 14th August 2026
Place: Pune

ANNEXURE 01

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry structure and developments (Includes economic overview)

During the year under review, the Indian economy remained on a stable growth trajectory despite a challenging global environment marked by geopolitical tensions, inflationary pressures, and slowing growth in several advanced economies. Strong domestic demand continued public investment in infrastructure, and sound macroeconomic policies helped sustain economic momentum, reinforcing India's position as one of the world's fastest-growing major economies. The real estate sector continued to benefit from these favourable economic conditions and remained an important contributor to the country's growth. Rising urbanisation, increasing household incomes, expanding infrastructure, and a growing aspiration for home ownership supported demand across residential and commercial real estate. The sector also continued to generate significant employment and attracted sustained interest from both domestic and institutional investors.

The residential market witnessed healthy demand during the year, particularly in the mid-income and premium housing segments. Homebuyers increasingly preferred projects developed by reputed and financially strong developers, resulting in greater consolidation within the industry. Improved project execution enhanced regulatory compliance, and a greater focus on quality and timely delivery have strengthened customer confidence in the organised real estate sector. The commercial real estate market also recorded encouraging activity, supported by office leasing from technology companies, Global Capability Centres (GCCs), financial institutions, and other service industries. Demand for warehousing and logistics facilities remained robust, driven by growth in manufacturing, e-commerce, and supply chain expansion. Government initiatives aimed at improving urban infrastructure, promoting transparency, and enhancing ease of doing business continued to provide long-term support to the sector. Regulatory reforms such as RERA have strengthened accountability and improved governance, while investments in transport infrastructure, metro rail networks, highways, and smart city projects have created new growth opportunities across several regions.

Looking ahead, the long-term outlook for the Indian real estate industry remains positive. Continued urban development, favourable demographic trends, infrastructure expansion, and supportive government policies are expected to sustain demand over the coming years. Developers with strong governance practices, prudent financial management, efficient execution capabilities, and customer-focused offerings are likely to be better positioned to capitalise on future growth opportunities while effectively navigating market uncertainties.

Opportunities and Threats

Opportunities

- Growing urbanisation and favourable demographic trends continue to support long-term demand for residential and commercial real estate.

- Increasing government investment in infrastructure, including highways, metro rail, industrial corridors, and smart city projects, is expected to create new development opportunities.

- Rising disposable incomes and changing lifestyle preferences are driving demand for quality housing and integrated developments.
- Greater customer preference for organized, compliant, and reputed developers is strengthening the market position of established players.
- Increased adoption of digital technologies is improving project management, customer engagement, and sales efficiency.
- Expansion of commercial, warehousing, and mixed-use developments offers opportunities for portfolio diversification.
- Continued regulatory reforms aimed at improving transparency and ease of doing business are expected to support sustainable sector growth.

Threats

- Volatility in interest rates and inflation may impact homebuyer sentiment and borrowing costs.
- Fluctuations in the prices of construction materials and labour can affect project costs and margins.
- Delays in obtaining statutory approvals and regulatory clearances may impact project execution timelines.
- Changes in government policies, taxation, and environmental regulations could influence business operations.
- Intense competition from existing and new market participants may exert pressure on pricing and profitability.
- Economic uncertainties and changing market conditions may affect customer demand and investment decisions.
- Execution risks, including project delays and supply chain disruptions, remain key operational challenges.

Segment–wise or product-wise performance

Segment-wise/product-wise performance is not applicable, as the company did not carry out any business operations during the year.

Outlook (business outlook)

- The long-term outlook for the Indian real estate sector remains positive, supported by sustained urbanisation, favourable demographics, and continued economic growth.

- Government initiatives focused on infrastructure development, housing, and urban renewal are expected to strengthen demand across residential and commercial real estate.

- Increasing preference for organised and financially sound developers is likely to continue, creating opportunities for companies with strong execution capabilities and quality project delivery.

- Demand for premium housing, integrated townships, commercial spaces, and mixed-use developments is expected to remain steady, driven by evolving customer preferences and improving lifestyle aspirations.

- The Company will continue to focus on timely execution of projects, prudent capital allocation, effective cost management, and maintaining high standards of quality and customer satisfaction.

- The Company remains committed to exploring growth opportunities while maintaining financial discipline and strengthening its operational capabilities.

While the business environment may continue to be influenced by macroeconomic and regulatory developments, the Company believes that its strategic approach and focus on sustainable growth will enable it to create long-term value for its stakeholders.

Risks and concerns

- **Market Fluctuations**
- Changes in property demand, pricing, and economic conditions can reduce sales and profitability.

- **Regulatory and Legal Compliance**
- Changes in government policies, zoning laws, tax regulations, and real estate regulations can delay projects or increase costs.

- **Project Delays**
- Delays in approvals, construction, or labor shortages can affect project timelines, increase costs, and damage customer trust.

- **Financial Risks**
- High capital requirements, rising interest rates, cash flow shortages, and limited financing can impact project completion and business growth.

- **Legal Disputes**
- Property title issues, land ownership disputes, contract disagreements, and litigation can result in financial losses and reputational damage.

- **Construction Cost Inflation**
- Rising prices of construction materials, labor, and transportation can reduce profit margins.

- **Customer Demand Changes**
- Changing buyer preferences, economic uncertainty, or reduced purchasing power may lower property sales.

- **Cybersecurity Risks**
- Real estate companies handle sensitive customer and financial data, making them potential targets for cyberattacks and data breaches.

- **Reputation Risk**
- Poor customer service, project delays, or unmet commitments can negatively affect the company's brand image and future sales.

- **Environmental and Natural Risks**
- Floods, earthquakes, and other natural disasters may damage properties, delay construction, and increase insurance and repair costs.

Financial performance with respect to operational performance

1. **Key financial ratio analysis:**

Ratio	Calculation	2026	2025	Reasons for Change
Debtors Turnover	Net Sales/ Average Debtors	0	1.22	No revenue declared in current financial year compared to last year.
Inventory Turnover	Sales/ Inventory/Avg. Inventory	0.00	0.02	No revenue declared in current financial year as compared to last year so no cost of sale will appear in financials.
Interest Coverage Ratio	EBIT/ Interest Expense	0.32	0.35	NA
Current Ratio	Current Assets/ Current Liabilities	0.84	0.85	NA
Debt Equity Ratio	Total Debt/ Total Shareholder's Equity	-4.22	-4.05	NA
Operating Profit Margin (%)	EBITDA/ Total Revenue	-0.65	0.10	No revenue declared in current financial year as compared to last year.
Net Profit Margin (%)	Profit After Tax/ Total Revenue	-0.65	0.10	No revenue declared in current financial year as compared to last year.

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Return on Net Worth	PAT/Share Capital + Other Equity	-0.01	-0.10	No revenue declared in current financial year as compared to last year.

2. Balance sheet analysis

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of Balance Sheet is provided below:

(Amount in Lakhs)

Balance Sheet	As on 31.03.2026	As on 31.03.2025	Increase/ (Decrease)
Assets			
Non-current assets	3,656.90	3,662.65	-5.75
Current assets	88,939.54	91,884.11	-2944.57
Total	**92,596.44**	**95,546.76**	**-2950.32**
Equity and Liabilities			
Equity	(12,879.12)	(12,842.67)	36.45
Non-current liabilities	62,134.72	64,101.73	-1967.01
Current liabilities	43,340.84	44,287.70	-946.86
Total	**92,596.44**	**95,546.76**	**-2950.32**

3. Profit and loss analysis:

A comparative table showing synopsis of FY 2025-26 versus FY 2024-25 of statement of Profit and Loss is provided below:

(Amount in Lakhs)

Profit and Loss	As on 31.03.2026	As on 31.03.2025	Increase/ (Decrease)
Revenue from operations	-	7,550.00	(7,550.00)
Other Income	5,617.32	5,765.25	(147.99)
Total Revenue	**5,617.32**	**13,315.25**	**(7,697.92)**
Expenses	**5,643.87**	**11,986.73**	**(6342.86)**
Depreciation and amortisation expense	9.90	16.83	(6.93)
Interest and finance charges	5,613.14	4,986.81	626.33
Profit before exceptional items	(36.45)	1,311.69	(1,348.14)

Profit before tax	**(36.45)**	**1,311.69**	**(1,348.14)**
Other Comprehensive income of the year	-	-	-
Profit after tax	**(36.45)**	**1,311.69**	**(1,348.14)**
Basic and diluted EPS	0.36	13.12	(12.76)

4. **Cash flow analysis:**

A comparative table of FY 2025-26 versus FY 2024-25 of Cash Flow is provided below:

Cash Flow	**As on 31.03.2026**	**As on 31.03.2025**
Opening cash and cash equivalents	(36.45)	1,311.69
Net cash inflow/(outflow) from operating activities	3,270.32	(492.84)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow from financing activities	(3,273.44)	467.55
Closing cash and cash equivalents	**160.70**	**163.82**

Material developments in Human Resources / Industrial Relations front, including number of people employed

There were no employees on the rolls of the Company during the year. Accordingly, there were no material developments in the Human Resources or Industrial Relations front.

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.
The Indian real estate sector remained stable during FY 2025–26, supported by urbanization, infrastructure development, and government initiatives. The long-term outlook for the sector continues to be positive, driven by increasing demand for residential and commercial real estate. However, the sector remains subject to economic conditions, interest rate movements, and regulatory changes.

Opportunities:

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

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Challenges:

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

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

Outlook and Future Strategy:

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

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

Internal Control System:

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

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

Human Resources:

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

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

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Cautionary Statement

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

For D S Kulkarni Developers Limited

sd/-	**sd/-**
Bhushan Vilas Palresha	**Sumit Ramesh Diwane**
Managing Director	**Director**
DIN: 01258918	**DIN: 10076052**

Date: 14th August 2026
Place: Pune

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
and
& Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Members,
D S Kulkarni Developers Limited,
Unit No. 301, 3rd Floor, Sigma One,
Kothrud, Pune, 411038

I 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 [CIN:L45201PN196C063340]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, employees and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company during the audit period covering the financial year ended on 31st March, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: – Not applicable to the Company during the Audit Period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; – Not applicable to the Company during the Audit Period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – Not applicable to the Company during the Audit Period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with their clients;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 – Not applicable to the Company during the Audit Period;
(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – Not applicable to the Company during the Audit Period;

(vi) Other laws as applicable specifically to the Company: – As informed to me by Management there are no other laws that are specifically applicable to the Company based on their sector/industry or and as given above.

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. During the period under review, the composition of the Board of Directors was not in compliance, as the Company had not appointed requisite Independent Directors.

2. During the period under review, the Company did not constitute any committees that are required to be formed under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.

3. As informed by the Management of the Company, the successful resolution applicant had limited documents/ information/ records of the Company as search and seizure operations were conducted by the Enforcement Directorate (ED) and Economic Offenses Wing (EoW) prior to the commencement of CIRP whereby during this search and seizure and the process of investigation, Economic Offence Wing of Police Dept., has taken in its custody the physical and electronically maintained records of the company as well as the registered office was sealed by the authorities. Subsequently, post-acquisition of the Company the successful resolution applicant had made adequate arrangement for preserving and maintaining records as per Policy of Preservation of Documents and Archival policy of the Company adopted by the New Board of Directors of the Company.

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4. The Company had three subsidiaries, namely DSK Developers Corporation, DSK Woods LLC, and DSK Infra Pvt. Ltd. (collectively referred to as the "said Subsidiaries"). Out of these, one domestic subsidiary had complied with the annual filing requirements with the Registrar of Companies up to 31st March, 2016.

   As represented by the Management, despite diligent efforts, the Company was unable to obtain any financial or operational information relating to the said Subsidiaries. Further, no records, books, or disclosures pertaining to the subsidiaries or the related investments were made available by the erstwhile promoter.

   Accordingly, in the absence of the requisite information and supporting records, the Company was unable to assess the recoverability or carrying value of its investments in the said Subsidiaries. Consequently, the Board of Directors, at its meeting held on 30th May, 2025, approved the write-off of the investments in the said Subsidiaries in the books of the Company.

5. The Company continues to be non-compliant with the minimum public shareholding requirement of 25% prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

6. During the period under review, the equity shares of the Company remained suspended from trading on BSE Limited and the National Stock Exchange of India Limited (NSE).

   As informed by the Management, the Company received approvals on 30th July 2026, from BSE Limited and the National Stock Exchange of India Limited for the listing and admission to dealings of 1,00,00,000 (One Crore) equity shares of Rs. 10/- each of the Company.

7. The Company has filed various forms and returns from time to time with Registrar of Companies/Ministry of Corporate Affairs within the prescribed time and whenever documents are filed late, the additional filing fees have been paid.

I further report that:

The Board of Directors of the Company is not duly constituted as per the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as applicable.

There were no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors as the case may be.

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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.

For Saurabh Shukla & Associates
Company Secretaries

Sd/-

____
CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001104042
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 13/08/2026

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This report is to be read with my letter of even date which is annexed as per Annexure – I and forms an integral part of this report.

‘ANNEXURE I’

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

My Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For Saurabh Shukla & Associates
Company Secretaries

Sd/-

____

CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001104042
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 13/08/2026

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ANNEXURE 03
CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report containing the details of corporate governance systems and processes at D S Kulkarni Developers Limited is as follows:

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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.

BOARD OF DIRECTORS:

a) BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The composition of the Board and category of Directors as on March 31, 2026 are as follows:

S.No.	Name of the Director	Category	DIN	Number of Shares held
1	Mr. Bhushan Vilas Palresha	Managing Director	01258918	-
2	Mr. Sumit Ramesh Diwane	Non-Executive Director	10076052	-
3	Ms. Pooja Praveen Shukla	Non-Executive Director	07234687	-

The Company is in process of appointing Independent Directors and seeking people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company.

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

b) ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING:

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2026, are as under:

S.NO	Name of Director	No. of Board Meetings attended during FY 2025-26	Whether attended last Annual General Meeting
1.	Mr. Bhushan Vilas Palresha	5	Yes
2.	Mr. Sumit Ramesh Diwane	5	Yes
3.	Ms. Pooja Praveen Shukla	5	Yes

c) THE NUMBER OF OTHER BOARD OF DIRECTORS OR COMMITTEES IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON:

The number of other Board of Directors or committees in which a director is a member or Chairperson is mentioned below:

S.No.	Name of Director	Number of other board of directors or committees in which director is member or chairperson	The names of other listed entities where the person is a director and category of directorship
1.	Mr. Bhushan Vilas Palresha	09	Nil
2.	Mr. Sumit Ramesh Diwane	20	Nil
3.	Ms. Pooja Praveen Shukla	05	Nil

None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Companies Act, 2013 ("the Act").

d) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

During the year, Board has met 5 times i.e as follows:

S. No.	Date of Meeting	Mr. Bhushan Vilas Palresha	Mr. Sumit Ramesh Diwane	Ms. Pooja Praveen Shuka
1	30.05.2025	Present	Present	Present
2	14.08.2025	Present	Present	Present
3	22.09.2025	Present	Present	Present
4	14.11.2025	Present	Present	Present
5	13.02.2026	Present	Present	Present

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.

e) DETAILS OF GENERAL MEETING DURING FY 2025-26:

S. No.	Date of Meeting	Mr. Bhushan Vilas Palresha	Mr. Sumit Ramesh Diwane	Ms. Pooja Praveen Shuka
1	Annual General Meeting held on 30.09.2026	Present	Present	Present

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

Notice and agenda of the Annual General Meeting were circulated in advance to all the Directors and Members of the Company. The requisite intimation was also provided to the Stock Exchanges, and the Notice was duly placed on the website of the Company.

f) DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

None of the Directors are related to any other Director on the Board.

g) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-Executive Directors holds any share or convertible instruments in the Company.

h) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board of Directors of the Company are seeking suitable people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company. The familiarization programme could not be implemented by the Company as there are no Independent Directors in the Company.

i) CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD:

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.
The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:
- Experience of crafting Business Strategies
- Governance, Risk and Compliance
- Finance and Accounting experience
- Sales, Marketing & Brand building

While all the Board members possess the skills identified, their areas of core expertise are given below:

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 Vilas 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 Vilas Palresha Mr. Sumit Ramesh Diwane
3.	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Mr. Bhushan Vilas 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

CONSTITUTION AND COMPOSITION OF COMMITTEES OF BOARD:

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

The required Committees as per the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 can be established only after the completion of the Composition of the Board of Directors of the Company as composition of committee requires independent director. Hence, Committee as required under the abovementioned laws & regulations are yet to be formed.

REMUNERATION OF DIRECTORS:

The Board of Directors would like to place on record its appreciation for the gesture of Mr. Bhushan Vilas Palresha, Managing Director of the Company, who, keeping in view the current financial position and operational priorities of the Company, has voluntarily waived the remuneration payable to him for the financial year 2025-26 including salary, perquisites, allowances, commission, sitting fees and any other benefits.

The Board has, after due consideration, accepted the request of the Managing Director and confirms that no remuneration was paid or accrued in his favour during the said period.
This act of leadership and commitment towards the long-term interests of the Company and its stakeholders is commendable and reflects the Managing Director’s continued support for prudent financial management.

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BOARDS' CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS:

The Board of Directors of the Company are consistently seeking suitable people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company. Hence, the declaration of Independence from the Independent Directors of the Company was not obtained as there are no Independent Directors in the Company.

RESIGNATION OF INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF THE TENURE:

The Board of Directors of the Company are consistently seeking suitable people with appropriate knowledge and experience in real estate industry for appointments as Independent Directors of the Company. Hence, as there are no Independent Directors in the Company, there were no resignations during the year under review.

GENERAL BODY MEETINGS:

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

AGM/Date/time/ Venue	Details of Special Resolutions passed
32nd AGM (the adjourned AGM) on 30th December 2023 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune 411038 at 06:00 P.M.	No Special Resolution passed
33rd AGM held on Monday, 30th September 2024 at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune, Maharashtra 411038 at 11:00 A.M.	Approval of Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity
34th AGM held Tuesday, on 30th September 2025 at at the Registered Office of the Company situated at Unit No. 301, 3rd Floor, Swojas One, Kothurd, Pune, Maharashtra 411038 at 03:00 P.M	1. Approval of Material Related Party Transaction with Classic Promoters and Builders Private Limited, a related entity 2. Approval for appointment of M/s. Saurabh Shukla & Associates, Practicing Company Secretary, as the Secretarial Auditor for a period of 5 FY commencing from 2025-26 till FY 2029-2030.

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POSTAL BALLOT

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

COMPANY'S MEANS OF COMMUNICATION:

Website	Your Company maintains a website www.dskcirp.com, wherein there is dedicated section as '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 Business Standard (All Editions) & Navrashtra (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, is 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@solitaire.in email Id for sending complaints. Furthermore, the directors of the Company have 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 speed up share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the directors had delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.), Mumbai under his supervision. In pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the directors are taking preventive steps for Prevention of Insider Trading for complying with the requirements under the SEBI (Prohibition Insider Trading) Regulations, 2015 and the requirements under the SEBI Listing Regulations, 2015.

Name, Designation and address of the Compliance Officer:	CS Rishika Verma, Company Secretary & Compliance Officer Address: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune 411038 Email id: cs@solitaire.in

GENERAL SHAREHOLDER INFORMATION:

CIN	L45201PN1991PLC063340
Registered Office and Address	Unit No. 301, 3rd Floor, Swojas One, Kothrud Pune 411038
Date, Time and Venue of Annual General Meeting	The 35th Annual General Meeting of the Company shall be held on Thursday, 10th September 2026 at 11:30 A.M (IST) through Video Conferencing (VC)/other audio video means (OAVM)
Financial Year	1st April to 31st March
Rate of Dividend and dividend declaration date	Not Applicable
Listing on Stock Exchanges	The shares of the Company are listed on the following platforms: 1. Bombay Stock Exchange Ltd. (BSE) registered office at Floor 25, P. J. Towers, Dalal Street, Mumbai - 400001, Maharashtra, India, Mumbai. 2.National Stock Exchange of India Limited (NSE) registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex (BKC), Bandra (East), Mumbai – 400 051 Maharashtra, India.
Listing fees	Annual listing fees have been paid for the Financial Year 2025-26 to NSE & BSE.
Stock Code	BSE: 523890 NSE: DSKULKARNI
ISIN Number	INE891A01022
Approval of Listing and admission to dealings	The Company has received approval from BSE Limited in its Notice No. 20260730-53 dated July 30, 2026 and National Stock Exchange of India Limited (NSE) Circular Ref. No. NSE/LIST/C/2026/0844 dated July 30, 2026 for the listing and admission to dealings of 1,00,00,000 (One Crore) Equity Shares of ₹10/- each of D S Kulkarni Developers Limited. The aforesaid equity shares listed and admitted to trading on the respective Exchanges with effect from Monday, 03rd August, 2026.
Registrar and Share Transfer agents	For equity: MUFG Intime India Private Limited

	(Formerly known as Link Intime India Private Limited) C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 1800 1020 878/ 022 - 4918 6000 Website: www.in.mpms.mufg.com E-mail: investor.helpdesk@in.mpms.mufg.com
Share Transfer System	All the share's related work is being undertaken by our RTA, MUFG Intime India Private Limited, Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and dematerialization etc. of securities of the Company, the RP has delegated the power of approving the same to the Company. 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 notes of the same & submit their PAN Card copy to the Company/ Registrar & Share Transfer Agents.
Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on 31st March, 2026, which would have impact on the equity share capital of the Company.
Commodity price risk or Foreign exchange risk and hedging activities	The Company has neither commodity hedging activities nor any foreign exchange transactions during the year.
Plant Locations	NA
Credit Ratings	The Company has not obtained any credit rating during the Financial Year.

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 under review.

Further the Company has received approval from BSE Limited in its Notice No. 20260730-53

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dated July 30, 2026 and National Stock Exchange of India Limited (NSE) Circular Ref. No. NSE/LIST/C/2026/0844 dated July 30, 2026 for the listing and admission to dealings of 1,00,00,000 (One Crore) Equity Shares of ₹10/- each of D S Kulkarni Developers Limited.

The aforesaid equity shares listed and admitted to trading on the respective Exchanges with effect from Monday, 03rd August 2026.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026:

The Distribution of Shareholding as on March 31, 2026 are as follows:

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

STATUS OF DEMATERIALIZATION OF SHARES:

The demat security code (ISIN) for the equity shares is INE891A01014. Further, during the year under review, all the shares of the Company are in dematerialized form.

RECONCILIATION OF SHARE CAPITAL AUDIT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Regulations, as amended time to time, reconciling the total shares held in both the depositories, viz. NSDL and CDSL with the total issued/paid-up capital of the Company were submitted to the Stock Exchange(s) for all the quarter for financial year ended March 31, 2026.

ADDRESS FOR CORRESPONDENCE:

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

Equity:
E-mail: sandip.pawar@in.mpms.mufg.com
Name: Mr. Sandip Pawar

Debenture:
E-mail: dhanaji.jondhale@in.mpms.mufg.com
Name: Mr. Dhanaji Jondhale

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

CODES, POLICIES AND FRAMEWORKS:

The Company has adopted several corporate and sustainability policies and code 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 06** to this report.

OTHER DISCLOSURES:

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

During the year under review, besides the transactions reported notes forming part of the Financial Statements for the year ended 31st March, 2026 in the Annual Report, there were no other material related party transactions of the Company with its Promoters, Directors or the Management or their relatives and subsidiaries.

These transactions do not have any potential conflict with the interest of the Company at large. All related party transactions are placed before the Board periodically and placed for Board's information, if required. Further there are no material individual transactions that are not in normal course of business or not on an arm's length basis.

STATUS OF REGULATORY COMPLIANCES:

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

WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism in form of whistle blower policy.

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

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.

WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:

The Company has in place it's policy on determining 'Material' Subsidiaries which is also available on the website of the Company i.e https://dskcirp.com/corporate-governance

WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTION:

The Company has in place it's policy on dealing with related party transactions which is also available on the website of the Company i.e https://dskcirp.com/corporate-governance

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 during the year under review.

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Your Company has received the Certificate from the Secretarial auditor of the Company, i.e. Saurabh Shukla & Associates regarding non-disqualification of Directors, which forms part of this annual report as **Annexure 04.**

APPROVAL OF BOARD ON RECOMMENDATION BY THE COMMITTEE:

As there are no independent directors in the Company, therefore Company was unable to form committee according.

AUDIT FEES:

Total fees paid to Statutory Auditors of the Company is Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand Only) for financial year 2025-26 for all services on a consolidated basis.

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

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

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

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which directors are interested during FY 2025-26.

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DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

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

Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiaries. No records or disclosures were made available by the erstwhile promoter to the Management of the Company pertaining to the subsidiary or assets of the Company. Accordingly, in the absence of such information and disclosure, the Board of Directors at the board meeting held on 30th May, 2025 had written off the investment in the subsidiaries.

As on 13th July, 2026, M/s. Moonbrick Realty Private Limited ('Moonbrick') has become Wholly owned subsidiary.

The Company does not have any material subsidiaries.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

All the information has been disclosed as above. There are no further information which would have impact.

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

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

SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES (NCDs)

The Company allotted 0.5% 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 23,51,632 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 13th November 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

sd/-
Bhushan Vilas Palresha
Managing Director
DIN: 01258918

sd/-
Sumit Ramesh Diwane
Director
DIN: 10076052

Date: 14th August 2026
Place: Pune

To,
The Members,
D S Kulkarni Developers Limited,
Pune

We have examined the compliance of conditions of Corporate Governance by D S Kulkarni Developers Limited (hereinafter referred as “Company”) for the Financial year ended March 31, 2026 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”).

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations except as mentioned in the corporate governance report.

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.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Saurabh Shukla & Associates
Company Secretaries

SD/-

CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001135865
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 17th August 2026

ANNEXURE 05

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 REGULATION 17(8) AND REGULATION 62D(14) OF SEBI (LODR) REGULATIONS, 2015

A. We have reviewed the Financial Statements and the Cash Flow Statement of D S Kulkarni Developers Limited for the financial year 2025-26 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.

B. 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.

C. 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.

D. 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 and that the same have been disclosed in the notes to the financial statements; and

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.

For, D S Kulkarni Developers Limited

sd/-
Bhushan Vilask Palresha
Managing Director

sd/-
Ayush Jhanwar
Chief Financial Officer

Date: 14th August, 2026
Place: Pune

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,
The Members,
D S Kulkarni Developers Limited,
Unit No. 301, 3rd Floor, Swojas One,
Kothrud, Pune, 411038

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D S Kulkarni Developers Limited having 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 us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, where by certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Pooja Praveen Shukla	07234687	06/03/2024
2	Sumit Ramesh Diwane	10076052	24/08/2023
3	Bhushan Vilas Palresha	01258918	24/08/2023

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 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 **Saurabh Shukla & Associates**
Company Secretaries

SD/-

CS Saurabh Shukla
Proprietor
ICSI Membership no. F11753
COP No. 17845
UDIN- F011753H001135942
Peer Reviewed Firm - 4027/2023

Place: Pune
Date: 17th August 2026

CIN: L45201PN1991PLC063340
E: cs.dskdl@ashdanproperties.in
P: 020 6716 6716 W: dskcirp.com

ANNEXURE-6

Corporate Policies & Codes

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

Risk Management Policy	This policy seeks to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.
Dividend Distribution Policy	This policy facilitates the process of dividend recommendation or declaration and its pay-out by the Company in line with applicable laws.
Policy for evaluation of the Board of Directors	The policy sets out the procedure for annual evaluation of the performance of the Board of Directors of the Company.
Fair disclosure Code & Policy for enquiry in case of leak/ suspected leak of UPSI	The Code provides a framework for disclosure of unpublished price sensitive information. The Policy sets out the procedure to deal with leak of UPSI
Code of conduct for prevention of Insider trading	The Code provides a framework for regulating, monitoring and reporting of trading by insiders

D. S. KULKARNI DEVELOPERS LIMITED

UNIT NO 301, 3RD FLOOR, SWOJAS ONE, KOTHRUD, PUNE - 411038

STATEMENT OF ACCOUNTS

F.Y: 2025-26

A.Y: 2026-27

AUDITORS

ARTHA AND ASSOCIATES

CHARTERED ACCOUNTANTS

407,4 TH FLOOR, 353 MANIMAHAL ABOVE PNB, OPP HASMUKH RAI TEA, MARINE LINES (EAST), MUMBAI 400002

Independent Auditors' Report

To the Members of D. S. Kulkarni Developers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **D. S. Kulkarni Developers Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon. The Director's report including Annexure to the Director's Report is expected to be made available to us after the date of this auditors' report.

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 statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

M/s ARTHA & Associates
FRN-138552W
MUMBAI
CHARTERED ACCOUNTANTS

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that if a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls that we identify during our audit.

M/S ARTHA & Associates
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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 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 including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.

   g. The company has not paid / not provided for managerial remuneration in the books of accounts. Accordingly, provisions of section 197 of the act are not applicable to the company.

   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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

M/s ARTHA & Associates
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i. The Company is subject to various legal and regulatory proceedings arising in the ordinary course of business. Consequent to the approval and implementation of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016, the rights and obligations in respect of certain claims and proceedings are governed by the provisions of the approved Resolution Plan and applicable law. A provision will be recognised when there is a present obligation, an outflow is probable, and the amount can be estimated.

ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 entity ("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 to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid 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 which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

M/s ARTHA & Associates
FRN-130552W
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Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

Ankit P. Sanghavi
Partner
M. No. 131353
UDIN: 26131353JFEUBL7574
Place: Pune
Date: May 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of D. S. Kulkarni Developers Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) The Company does not have any Property Plant and Equipment, Intangible assets and Immovable Property. Hence reporting under clause 3(i) (a) to (e) of the Order is not applicable.

(ii) (a) The Company has only project inventories. The physical verification of such inventories has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of accounts. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Accordingly, reporting under clause 3 (iv) of the Order are not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company

vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. There are

M/S ARTHA & Associates FRN 138552W MUMBAI CHARTERED ACCOUNTANTS no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The term loans obtained during the year by the Company were applied for the purposes for which they were obtained.

(d) The Company has not obtained any short-term loans during the year. Accordingly, reporting under Clause 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2026. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made private placement of equity shares during the year under section 42 and section 62 of the Act. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

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

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company

(xvii) According to the information and explanations given to us and based on our examination of the records of the company, the company has incurred cash losses of Rs. 11.84 lakhs in the current financial year and has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 43 to the financial statements, 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 year 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 year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The requirements of Corporate Social Responsibility (CSR) contribution under section 135 of the Act is applicable to the Company. However, since the average net profits of the company during the three immediately preceding financial years appears to be negative, the Company was not required to spend any amount towards CSR activities during the year under review in accordance with the provisions of the Section 135 of the Act read with the appliable rules thereunder. Accordingly, reporting under clause (xx) of the Order is not applicable.

M/s ARTHA & Associates
FRN-138552W
MUMBAI
CHARTERED ACCOUNTANTS

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said paragraph has been included in this report.

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

M/S A R T H A & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

Ankit P. Sanghavi
Partner
M. No. 131353
UDIN: 26131353JFEUBL7574
Place: Pune
Date: May 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **D. S. Kulkarni Developers Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the 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 (the "Guidance Note") issued by 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to these financial statements was 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, 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 internal financial controls system over financial reporting with reference to these financial statements.

M/S ARTHA & Associates
FRN-138552W
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 (3) 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 with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

Ankit P. Sanghavi
Partner
M. No. 131353
UDIN: 26131353JFEUBL7574
Place: Pune
Date: May 30, 2026

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)
Regd. Office: Unit No. 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Investment Property	3	2,724.91	2,724.91
Right to Use Asset	4	4.54	14.43
Financial Assets			
(i) Investments	5	11.64	11.64
Non - Current Tax Assets (Net)	6	79.67	75.52
Other non-current assets	7	836.14	836.15
Total Non-Current Assets		**3,656.90**	**3,662.65**
Current Assets			
Inventories	8	87,445.32	85,224.95
Financial Assets			
(i) Trade receivables	9	949.61	6,167.66
(ii) Cash and cash equivalents	10	160.70	163.82
(iii) Bank balances other than (ii) above	11	-	11.34
(iv) Others	12	5.26	10.35
Other current assets	13	378.65	305.99
Total Current Assets		**88,939.54**	**91,884.11**
TOTAL ASSETS		**92,596.44**	**95,546.76**
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,000.00	1,000.00
Other equity	15	-13,879.12	-13,842.67
Total equity		**-12,879.12**	**-12,842.67**
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	16	42,629.38	38,980.25
(ii) Lease Liabilities	17	-	5.86
Other Non - Current Liabilities	18	19,505.34	25,115.62
Total Non-Current Liabilities		**62,134.72**	**64,101.73**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	11,679.12	12,977.27
(ii) Lease Liabilities	20	5.86	11.27
(iii) Trade payables	21	580.96	287.92
(iv) Other financial liabilities	22	5.59	12.33
Other current liabilities	23	31,069.31	30,998.91
Total Current Liabilities		**43,340.84**	**44,287.70**
Total Liabilities		**1,05,475.56**	**1,08,389.43**
TOTAL EQUITY AND LIABILITIES		**92,596.44**	**95,546.76**

See accompanying notes forming part of the financial statements **1-43**

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

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

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

Bhushan Vilas Palresha
(Managing Director)
DIN - 01258918

Sumit Ramesh Diwane
(Director)
DIN - 10076052

Ayush Arun Jhanwar
(Chief Financial Officer)

Sanjana Katlana
(Company Secretary)
Membership No. A55918

Place: Pune

D S KULKARNI DEVELOPERS LIMITED

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

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	24	-	7,550.00
Other income	25	5,617.32	5,765.25
Total Revenue		**5,617.32**	**13,315.25**
Expenses:			
Construction Material Consumed and Operating Expenses	26	2,220.37	2,325.52
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(2,220.37)	4,522.84
Finance costs	28	5,613.14	4,986.81
Depreciation and amortisation expenses	29	9.90	16.83
Other expenses	30	30.73	151.56
Total expenses		**5,653.77**	**12,003.56**
Profit/(loss) before tax		**(36.45)**	**1,311.69**
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year		**(36.45)**	**1,311.69**
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss		-	-
Items that will reclassified to profit or loss		-	-
Total Comprehensive Income/(Loss) for the year		**(36.45)**	**1,311.69**
Earnings per share (Face value Rs.10/- per share)	31		
Basic		**(0.36)**	**13.12**
Diluted		**(0.36)**	**13.12**
See accompanying notes forming part of the financial statements	**1-43**		

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

M/S ARTHA & Associates ★ FRN-138552W MUMBAI CHARTERED ACCOUNTANTS ★

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

D S Kulkarni Developers Limited ★

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D S KULKARNI DEVELOPERS LIMITED

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

Standalone Cash Flows Statement for the year ended March 31, 2026

(Amount In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2026
A.	**Cash flow from operating activities**		
	Net Profit before extraordinary items and tax	(36.45)	1,311.69
	Adjustments for:		
	Finance costs	5,613.14	4,986.81
	Depreciation and amortisation expenses	9.90	16.83
	Amortisation of gain on fair valuation of financial liability	(5,610.29)	(5,753.15)
	Gain on termination of lease	-	(1.98)
	Provision for Expected Credit Loss	11.34	-
	Balances written off	2.18	273.32
	Liabilities written back	(2.11)	(10.10)
	Operating profit before working capital changes	(12.29)	823.42
	Movement in working capital:		
	(Increase)/Decrease in trade receivables	5,218.06	(5,474.50)
	(Increase)/Decrease in inventories	(2,220.37)	4,522.84
	(Increase)/Decrease in other current assets	(69.74)	(302.71)
	(Increase)/Decrease in other bank balance	* 0.00	0.06
	(Increase)/Decrease in other non-current assets	-	175.97
	Increase/(Decrease) in other non current liability	* 0.00	(85.76)
	Increase/(Decrease) in trade payables	295.16	145.75
	Increase/(Decrease) in current financial liabilities	(6.75)	(77.76)
	Increase/(Decrease) in Other current liabilities	70.40	(144.63)
	Cash generated from operations	3,286.76	(1,240.74)
	Net income tax (paid)	(4.15)	(75.52)
	Net cash from operating activities (A)	3,270.32	(492.84)
B.	**Cash flows from investing activities**		
	Purchase of property, plant and equipment	-	-
	Net cash used in investing activities (B)	-	-
C.	**Cash flows from financing activities**		
	Proceeds / (Repayment) of long term borrowings (Unsecured)	(3,260.50)	488.50
	Rent Payment	(12.94)	(20.95)
	Net cash used in financing activities (C)	(3,273.44)	467.55
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3.12)	(25.29)
	Cash and cash equivalents at the beginning of the year	163.82	189.11
	Cash and cash equivalents at the end of the year	160.70	163.82
	Cash and cash equivalents		
	1. Cash in hand	0.45	0.22
	2. Balances with bank		
	- Current accounts	160.26	163.61
	Cash and cash equivalents at the end of the year	160.70	163.82

The above cash flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 - on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015.

(* figures below 1000)

See accompanying notes forming part of the financial statements 1-43

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

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

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

Bhushan Vilas Palresha
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(Chief Financial Officer)

Sanjana Katlana
(Company Secretary)
Membership No. A55918

Place: Pune

1 CORPORATE INFORMATION

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

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

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

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a. Statement of Compliance

i The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, presentation requirements of Division II of Schedule III to the Act as applicable to the standalone financial statements and other relevant provisions of the Act.

ii Accordingly, the Company has prepared financial statements which comply in all material respects with the relevant provisions of the Act and with the Ind AS applicable for year ending on 31st March 2026, together with the comparative year data as at and for the year ended 31st March 2025.

b. Functional and presentation currency

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

c. Basis of Measurement

i. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 3-5 years as its operating cycle.

ii. As required by Section 128(1) of the Act, these financial statements are prepared in accordance with the accrual method of accounting with revenues recognized and expenses accounted on their accrual including provisions / adjustments for committed obligations and amounts determined as payable or receivable during the year.

d. Critical accounting judgements and key sources of estimation uncertainty

i. These financial statements are prepared under the historical cost convention, unless required / permitted otherwise by applicable Ind AS.

ii. The preparation of financial statements in conformity with Indian AS requires the management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the end of the reporting year and the reported amounts of revenues and expenses for the reporting year. 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 years. 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.

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D S Kulkarni Developers Limited

(B) SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Current and Non-Current Classification

i. The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

ii. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, except work-in-progress of real estate development projects.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

iii. All other assets are classified as non-current.

iv. A liability is treated as current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

v. The Company classifies all other liabilities as non-current.

vi. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

vii. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 3-5 years as its operating cycle.

b. Inventories

i Inventories to be valued at the lower of cost and net realisable value as per Ind AS 2.

ii Costs incurred in construction of each project are accounted for as follows:

a **Construction materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

b **Finished tenements and work in progress:** Cost includes cost of direct materials and labour and a proportion of overheads based on the normal operating capacity. Cost is determined on first in, first out basis.

c **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

iii Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

iv Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

c. Cash and cash equivalents

i Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ii Ind AS 7.18 allows entities to report cash flows from operating activities using either direct method or indirect method. The regulation 34(2)(c) of Chapter IV of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, requires listed companies to present cash flow from operating activities only under indirect method. The Company presents its cash flows using indirect method.

iii Certain working capital adjustments and other adjustments included in the accompanying statement of cash flows reflect the change in balances between 31/03/2026 and 31/03/2025.

iv For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

d. Accounting Policies, Changes in Accounting Estimates and Errors

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

ii. The Company has applied Ind AS 115 Revenue from contracts with customers using the full retrospective approach (for all contracts other than completed contracts).

iii. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under Ind AS 115, with effect from April 01, 2017, revenue is recognised when a customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).

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e. Events after Reporting period

i These financial statements consider appropriately the impact of events which occur after the reporting period but before the financial statements are approved and which have an effect on the balance sheet and profit and loss statement.

ii The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

iii Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

iv Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

f. Income taxes

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

i. Current tax

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

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognized amounts; and
b) intends either to realize the asset and settle the liability on a net basis or simultaneously

ii. Defered Tax

• Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

• Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

• Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

• Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

• The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

• Deferred tax assets and liabilities are offset only if:
a. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

g. Foreign Currency

i. Initial Recognition

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

ii. Conversion

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

iii Exchange Differences

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

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D S Kulkarni Developers Limited ★

h. Borrowing Costs

i Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

ii A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

iii Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which those are incurred.

i. Related party and Disclosures

i The Company has identified related parties as required by Ind AS 24.

ii In compliance with Ind AS 24, the Company has recognized managing director, women director, non exceutive director and chief financial officer as key management personnel.

j. Financial Instruments

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

(a) Financial Assets

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

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

a The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

a The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b The asset's contractual cash flows represent SPPI.

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

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.

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D S Kulkarni Developers Limited

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.

iii. Derecognition:

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

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

iv. Expected Credit Loss

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

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

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

- Trade receivables or contract revenue receivables; and

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

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

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

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

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

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

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

(b) Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition

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

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

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

ii. Subsequent measurements

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

Loans & Borrowings

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

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

iii. Derecognition

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

(c) Reclassification of Financial Assets and Financial Liabilities

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

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(d) Offsetting of financial instruments:

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

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

k. Earning Per share

i Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. 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 year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

l. Investment Property

i. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

iii. The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

iv. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year of derecognition.

m. Provisions, Contingent Liabilities and Contingent Asset

i Provisions are recognised when,

- the Company has a present obligation (legal or constructive) as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the amount of the obligation.

ii When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement

iii The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

iv If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

v Provisions for warranty-related costs are recognised when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

vi Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

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

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D S Kulkarni Developers Limited ★

n. **Ind AS 113 - Fair Value Measurement**

i The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

ii Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

iii The principal or the most advantageous market must be accessible by the Company.

iv The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

v A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best

vi The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

vii All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

o. **Revenue Recognition**

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

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

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

For the sale of units, revenue is recognized when performance obligations are fulfilled, and the customer obtains control of the asset.

The amount recognized reflects the consideration expected in exchange for the promised products.

Contract Assets and Liabilities:

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

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

Transition to Ind AS 115: Ind AS 115 replaces Ind AS 18 (Revenue Recognition) and Ind AS 11 (Construction Contracts).
The Company has adopted Ind AS 115 using the modified retrospective approach for revenue from long-term service contracts. The financial impact of this transition is not significant.

p. **Leases**

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

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ii) Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

iii) The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option

iv) Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as cash flows used in financing activities.

q. Material changes reflecting the Financial Position of the Company

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

r. Written back of Investment in shares of Subsidiaries

Despite diligent efforts, the Company was unable to obtain any financial or operational information regarding the subsidiaries. No records or disclosures were made available by the erstwhile promoter to us pertaining to the subsidiaries or assets of the Company. Accordingly, in the absence of such information and disclosure, the investment in the subsidiaries are being written off.

s. Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2026. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform - OECD Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact on its financial statements.

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

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

M/s ARTHA & Associates
FRN-138552W
MUMBAI
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D S Kulkarni Developers Limited

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

Bhushan Vilas Palresha
(Managing Director)
DIN - 01258918

Sumit Ramesh Diwane
(Director)
DIN - 10076052

Ayush Arun Jhanwar
(Chief Financial Officer)

Sanjana Katlana
(Company Secretary)
Membership No. A55918

Place: Pune

D S KULKARNI DEVELOPERS LIMITED
Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

3 Investment Property

Particulars	Land	Total
Gross carrying amount		
Balance as at April 01, 2024	**2,724.91**	**2,724.91**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	**2,724.91**	**2,724.91**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2026	**2,724.91**	**2,724.91**
Accumulated depreciation		
Balance as at April 01, 2024	-	-
For the year	-	-
Deletions	-	-
Balance as at March 31, 2025	-	-
For the year	-	-
Deletions	-	-
Balance as at March 31, 2026	-	-
Net carrying amount		
Balance as at March 31, 2025	2,724.91	2,724.91
Balance as at March 31, 2026	2,724.91	2,724.91

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 31-03-2026	Net Block as at 31-03-2025
Land (Amount in Lakhs)	2,592.03	2,592.03

Fair value of investment property
The Company has not obtained an independent valuation of its Investment properties as at the reporting date. In the opinion of the Management, the carrying amount of the property approximates its fair value. Accordingly, separate disclosure of the fair value has not been presented.

4 Right-of-use assets

Particulars	Office	Total
Gross carrying amount		
Balance as at April 01, 2024	**29.69**	**29.69**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	**29.69**	**29.69**
Additions	-	-
Deletions	-	-
Balance as at March 31, 2026	**29.69**	**29.69**
Accumulated depreciation		
Balance as at April 01, 2024	**5.36**	**5.36**
For the year	9.90	9.90
Deletions	-	-
Balance as at March 31, 2025	**15.26**	**15.26**
For the period	9.90	**9.90**
Deletions	-	-
Balance as at March 31, 2026	**25.15**	**25.15**
Net carrying amount		
Balance as at March 31, 2025	14.43	14.43
Balance as at March 31, 2026	4.54	4.54

(Refer Note no. 36 for further details)

M/s ARTHA & Associates * CHARTERED ACCOUNTANTS * FRN-138552W MUMBAI

D S Kulkarni Developers Limited *

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Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Non- Current Investments**		
	Investment measured at Fair Value through Profit and Loss Account:		
	Unquoted Shares		
	Investments in shares in Co-operative Banks		
	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.	0.50	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.	5.00	0.50
	5,000 shares of Rs.100/- each fully paid in Sangli Urban Co-Op. Bank Ltd.	5.00	5.00
	Total Non-Current Investments	**11.64**	**11.64**
	Additional Disclosures		
	a) Aggregate amount of quoted investments	-	-
	b) Aggregate market value of quoted investments	-	-
	c) Aggregate value of unquoted investments	11.64	11.64
	d) Aggregate amount of impairment in value of investments	-	-
	Total Non-Current Investments	**11.64**	**11.64**
	Note :- The Company has not performed fair valuation of its investments in unquoted equity shares which are classified as FVTPL, as the Company believes that the carrying value of these investments approximate their respective fair values		
6	**Other Non Current Tax Assets**		
	Income tax Assets	79.67	75.52
	Total Other Non Current Tax Assets	**79.67**	**75.52**
7	**Other Non-Current Assets**		
	Cenvat Credit	812.16	812.16
	GST Input Tax Credit	23.98	23.99
	Total Non-Current Assets	**836.14**	**836.15**
8	**Inventories**		
	(Valued at lower of cost and net realisable value)		
	Constructions Materials		
	Opening Constructions Materials	-	-
	Changes during the year	-	-
	Closing Constructions Materials	-	-
	Work In Progress		
	Opening Work In progress	83,843.31	88,366.15
	Additions During the Year	2,220.37	-4,522.84
	Closing Work In progress	**86,063.68**	**83,843.31**
	Finished Stocks		
	Opening Finished Stocks	1,381.64	1,381.64
	Changes during the year	-	-
	Closing Finished Stocks	1,381.64	1,381.64
	Total Inventories	**87,445.32**	**85,224.95**
9	**Trade Receivables**		
	Undisputed Trade Receivables- Considered Good	**949.61**	**6,167.66**
	Total Trade Receivables (Refer Note No. 31 for ageing)	**949.61**	**6,167.66**

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D S Kulkarni Developers Limited

(All amounts are in Indian Rs. lakhs except share data and as stated)

10	**Cash and cash equivalents**		
	Balances with Banks		
	Current Account Balances with Bank	160.25	163.61
	Cash in Hand	0.45	0.22
	Total Cash and Cash Equivalents	**160.70**	**163.82**
11	**Bank balances other than cash and cash equivalent above**		
	Deposit with original maturity greater than 3 months and remaining maturity greater than 12 months	11.34	11.34
	(Less) - Expected Credit Loss	(11.34)	-
	Total Bank balances other than cash and cash equivalent above	**-**	**11.34**
12	**Other current financial asset**		
	Interest Accrued on FD	-	2.17
	Deposit	1.26	1.26
	Rent Deposit	4.00	6.92
	Total Other current financial asset	**5.26**	**10.35**
13	**Other Current Assets**		
	Prepaid Expenses	0.04	3.56
	Balance with Government Authorities	378.61	302.43
	Total Current Assets	**378.65**	**305.99**
16	**Long term Borrowings**		
	Secured Borrowings :		
	Secured Redemable Non-convertible Debentures		
	Non - Convertible Debentures - Series I	30,052.26	27,809.90
	Non - Convertible Debentures - Series II	12,577.12	10,934.31
	(The Company had issued and allotted 0.5% 48,61,209 Series-I Non Convertible Debentures of Rs. 1000/- each and 23,52,621 Series II Non-Convertible Debentures of Rs. 1000/- each pursuant to the approved resolution plan by Honble NCLT Mumbai Bench dated 23rd June 2023. The interest payable on series I NCD's is annually. These debentures are secured by way of Mortgage over the multiple projects of the Company situated at Pune.)		
	Loan from Banks		
	IDBI Bank	-	84.34
	(Pursuant to approved resolution plan of the Company by Honb'le NCLT, Mumbai dated 23rd June 2023, loan from IDBI Bank Limited (dissenting secured creditor in the CIRP of the Company) is secured by way of mortgage over the projects of the Company situated at Pune)		
	Central Bank of India	-	151.70
	(Pursuant to approved resolution plan of the Company by Honb'le NCLT, Mumbai dated 23rd June 2023, loan from Central Bank of India (dissenting secured creditor in the CIRP of the Company) is secured by way of mortgage over the projects of the Company situated at Pune)		
	Total long term borrowings	**42,629.38**	**38,980.25**
17	**Non-current Lease liabilities**		
	Non - Current Lease Liability	-	5.86
	Total Non-current Lease liabilities	**-**	**5.86**
	(Refer Note no. 36 for further details)		
18	**Other Long Term Liabilities**		
	Deferred gain on fair valuation of financial liability	19,505.34	25,115.62
	Total Other Long Term Liabilities	**19,505.34**	**25,115.62**

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D S Kulkarni Developers Limited

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Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

14 Share capital

a) Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised : 5,00,00,000 (31 March 2025 : 5,00,00,000) Equity Shares of Rs.10 each.	5,000	5,000
Total Authorised Share Capital	**5,000**	**5,000**
Issued and subscribed and paid up: Equity share capital 1,00,00,000 (31 March 2025 : 1,00,00,000) Equity Shares of Rs.10 each	1000	1000
(Pursuant to the approved resolution plan, the fully paid up 2,58,01,008 equity shares of Rs. 10/- each aggregating to Rs. 25,80,10,080 were extinguished with effect from 27th September 2023 and 1,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 10,00,00,000/- were allotted to the resolution applicant and its affiliates and public as per the plan. Thereafter Company has initiated the process of Extinguishment of entire Existing Share Capital of the Company including Corporate Action and Intimation to Exchange however the same in process of approval as on the date of the approval of financial statements.)		
Total Issued Share Capital	**1,000**	**1,000**

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

Equity shares :	As at March 31, 2026	As at March 31, 2025
	No. of shares	No. of shares
Outstanding at the beginning of the year	1,00,00,000	1,00,00,000
Equity Shares issued during the year in consideration for cash	-	-
Less : Equity shares bought back during the year in correspondence to NCLT Order	-	-
Add: Equity Shares issued for cash	-	-
Add : Equity Shares issued for consideration other than Cash.	-	-
Outstanding at the end of the year	**1,00,00,000**	**1,00,00,000**

c) Terms / Rights attached to each classes of shares

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

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

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	No. of shares %	No. of shares	No. of shares %
Equity shares of Rs 10 each fully paid				
Ashdan Township Holdings Private Limited	94,99,994	94.99994%	94,99,994	94.99994%

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

Particulars	As at March 31, 2026			As at March 31, 2025		
Equity shares of Rs. 10 each fully paid	No. of shares	No. of shares %	% Change	No. of shares	No. of shares %	% Change %
Ashdan Township Holdings Private Limited	94,99,994	94.99994%	0%	94,99,994	0.9499994	100%
Classic Promoters and Builders Pvt Ltd	1	0.00001%	0%	1	0.0000001	100%
Atul Builders	1	0.00001%	0%	1	0.0000001	100%
AC Realty LLP	1	0.00001%	0%	1	0.0000001	100%
Astaria Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%
Hinjewadi Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%
Eliture Land Developers LLP	1	0.00001%	0%	1	0.0000001	100%

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(All amounts are in Indian Rs. lakhs except share data and as stated)

15 Other Equity	As at March 31, 2026	As at March 31, 2025
A.Capital Reseves	2,580.10	2,580.10
B.Security Premium	30,822.71	30,822.71
C.Retained earnings	-47,281.93	-47,245.48
Total Other Equity	**-13,879.12**	**-13,842.67**

A. Capital Reserve	As at March 31, 2026	As at March 31, 2025
Opening Balance	2,580.10	2,580.10
Changes During the year	-	-
Closing Balance	**2,580.10**	**2,580.10**

B. Security Premium	As at March 31, 2026	As at March 31, 2025
Opening Balance	30,822.71	30,822.71
Changes During the year	-	-
Closing Balance	**30,822.71**	**30,822.71**

C.Retained earnings	As at March 31, 2026	As at March 31, 2025
Opening Balance	-47,245.48	-48,557.17
Profit for the year	-36.45	1,311.69
Closing Balance	**-47,281.93**	**-47,245.48**

A. Capital reserve :
Opening balance pertains to reserves arising on acquisition of subsidiary. This reserve is required to be maintained as per statute and cannot be distributed to the shareholders.

B. Securities premium :
The amount received in excess of face value of the equity shares is recognised in Securities premium account.

C.Retained earnings :
Retained earnings comprises of undistributed earnings after taxes.

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

D S KULKARNI DEVELOPERS LIMITED
Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

19	**Short term borrowings**		
	Secured Borrowings		
	Secured Redemable Non-convertible Debentures		
	Non - Convertible Debentures - Series I	1,556.93	981.58
	Loan from Banks		
	IDBI Bank	84.21	1,436.61
	Central Bank of India	151.61	2,584.02
	Total Secured borrowings	**1,792.75**	**5,002.21**
	Unsecured Borrowings		
	Loan from related party	9,886.37	7,975.06
	Total Unsecured borrowings	**9,886.37**	**7,975.06**
	Total short term borrowings	**11,679.12**	**12,977.27**
20	**Current Lease liabilities**		
	Current Lease Liability - 301	5.86	11.27
	Total Current Lease liabilities	**5.86**	**11.27**
	(Refer Note no. 36 for further details)		
21	**Trade Payables**		
	Total outstanding dues to micro enterprises and small enterprises	295.55	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	285.41	287.92
	Total Trade Payables (Refer Note Number 32 for ageing)	**580.96**	**287.92**
22	**Other Current Financial Liabilities**		
	Expenses Payable	5.59	12.33
	Total Current Other Financial Liabilities	**5.59**	**12.33**
23	**Other current liabilities**		
	Statutory liabilities	77.19	6.78
	Advance against tenements / plots	25,381.84	25,381.85
	Deferred gain on fair valuation of financial liability	5,610.28	5,610.28
	Total other current liabilities	**31,069.31**	**30,998.91**

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

D S KULKARNI DEVELOPERS LIMITED(CIN-L45201PN1991PLC063340)
Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
24	**Revenue from Operations**		
	Sale of Land	-	7,550.00
	Total Revenue from Operations	-	**7,550.00**
25	**Other Income**		
	Amortisation of gain on fair valuation of financial liability	5,610.28	5,753.15
	Gain on termination of lease	-	1.98
	Other Income	7.04	10.12
	Total Other Income	**5,617.32**	**5,765.25**
26	**Construction Material Consumed and Operating Expenses**		
	Cost of Land	-	6,848.37
	Cost of Projects	2,220.37	-4,522.84
	Total Cost of Material Consumed	**2,220.37**	**2,325.52**
27	**Increase/(Decrease) in inventories of Finished Stocks & WIP**		
	Opening inventories of Finished Stocks & WIP	85,224.95	89,747.79
	Closing inventories of Finished Stocks & WIP	87,445.32	85,224.95
	Total increase/(Decrease) in inventories of Finished Stocks & WIP	**-2,220.37**	**4,522.84**
28	**Finance costs**		
	Interest on Lease liability	1.67	5.28
	Interest on Unwinding of NCD	5,611.47	4,981.52
	Total	**5,613.14**	**4,986.81**
29	**Depreciation and amortisation expenses**		
	Depericiation on ROU assets	9.90	16.83
	Total	**9.90**	**16.83**
30	**Other expenses**		
	Professional expenses	-	1.00
	CIRP Cost	-	-48.33
	Rounded off	-	-0.28
	Bank Charges	0.15	0.03
	Audit Fees (Refer note a) Below)	2.40	2.40
	Provision for Expenses	-	-90.00
	Professional Tax	0.03	0.03
	Written off	2.18	279.20
	ITC Reversal	7.21	-
	Interest on delay payment	2.17	1.23
	Fees & Taxes	3.03	-
	Miscelleneous Expenses	0.01	6.28
	CDSL Charges	1.13	-
	Ineligible ITC	0.01	-
	Public Notice in Newspaper Charges	1.06	-
	Stamp Duty Charges	0.01	-
	Travelling Charges	-	-
	Expected Credit Loss	11.34	-
	Total Other expenses	**30.73**	**151.56**

a) Payment to auditor	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	2.40	2.40

31 Earning Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profits attributable to equity shareholders		
Profits for the year (in Rs. Lakhs)	-36.45	1,311.69
Weighted average number of equity share outstanding during the year	1,00,00,000	1,00,00,000
Basic EPS (Rs.)	**-0.36**	**13.12**
Diluted Earnings Per Share		
Profits for the year (in Rs. Lakhs)	-36.45	1,311.69
Weighted average number of equity share outstanding during the year	1,00,00,000	1,00,00,000
Diluted EPS (Rs.)	**-0.36**	**13.12**

(* figures below 1000)

M/S ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

D S KULKARNI DEVELOPERS LIMITED
Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

Note 32 Ageing of Trade Receivables

As at 31st March 2026

Particulars	Outstanding for following years from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Good		-	256.44	-	693.17	949.61
Undisputed Trade Receivables- Considered	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	-	-	256.44	-	693.17	949.61

As at 31st March 2025

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

Note 33 Ageing of Trade Payables

As at 31st March 2026

Particulars	Outstanding for following years from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	235.16	60.39	-	-	295.55
Others	-	-	-	-	-
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	239.86	45.54		-	285.41
Total	475.03	105.93	-	-	580.96

As at 31st March 2025

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

M/s ARTHA & Associates ★ FRN-138552W MUMBAI CHARTERED ACCOUNTANTS ★

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34 Related party disclosures

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

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

I. Person having Control or joint control or significant influence

Atul Ashok Chordia
Ashok Dhanraj Chordia
Nilesh Bhushan Palresha

II. Holding Company

Ashdan Township Holdings Private Limited

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

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

IV. Key Management Person (KMP)

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

V. Directors of Holding Company

Ashok Dhanraj Chordia
Atul Ashok Chordia

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

(i) Outstanding Balances

(Amount In Lakhs)

S. No.	Nature of Transactions	Relationship	As at March 31, 2026	As at March 31, 2025
1	**Loans taken**			
	Classic Promoters & Builders Pvt Ltd	Group Company/ Sister Concern	9,886.37	7,975.06
2	**Trade Payables**			
	Classic Promoters & Builders Pvt Ltd	Group Company/ Sister Concern	27.06	9.81
3	**Trade Receivable**			
	Marcom Realty LLP	Group Company/ Sister Concern	256.45	5,474.50

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

(Amount In Lakhs)

S. No.	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Sale of Land**			
	Marcom Realty LLP	Group entity	-	7,550.00
2	**Interest Expenses**			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	1,340.53	743.85
	Ashdan Properties Private Limited	Group Company/ Sister Concern	0.08	155.71
3	**Deputation Expenses**			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	27.06	9.81
4	**Loan Taken**			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	1,911.31	5,290.07
	Ashdan Properties Private Limited	Group Company/ Sister Concern	7.56	28.85
5	**Loan Repaid**			
	Classic Promoters and Builders Private Limited	Group Company/ Sister Concern	-	5,537.38
	Ashdan Properties Private Limited	Group Company/ Sister Concern	7.64	1,398.46

M/s ARTHA & Associates ★ FRN-138552W MUMBAI ★ CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited ★

(All amounts are in Indian Rs. lakhs except share data and as stated)

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

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

(a) Payable to Related Parties

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

(b) Loans from Related Parties

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

35 Contingent liabilities, contingent assets and commitments :

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debts	-	-
	-	-

(b) Commitments - There are no capital or other commitments as at March 31, 2026 and March 31, 2025

36 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year		
Trade payables	580.96	287.92
Capital creditors	27.06	9.81
Interest due thereon remaining unpaid to any supplier as at the end of the year		
Trade payables	17.81	2.37
Capital creditors	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

37 Leases

(a) Lease liabilities

Reconciliation of carrying amount

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	17.13	45.62
Additions	-	-
Deletion	-	(12.52)
Interest on lease liabilities	1.67	5.36
Payment of lease liabilities	(12.94)	(21.34)
Closing balance	5.86	17.13
Current	5.86	11.27
Non-current	-	5.86
Total lease liabilities	5.86	17.13

(b) Expenses recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets		
Office	9.90	16.83
	9.90	16.83
Expenses recognized in relation to leases		
Interest on lease liabilities	-	-
Short-term and low value lease	9.90	16.83
	9.90	16.83

M/s ARTHA & Associates FRN-136552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

(All amounts are in Indian Rs. lakhs except share data and as stated)

(c) Amounts recognised in the Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease payment - principal	11.27	15.98
Lease payment - interest	1.67	5.36
Total cash outflow for leases	**12.94**	**21.34**

(d) The future expected minimum lease payments under leases (undiscounted) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable in less than one year	5.86	11.27
Payable between one and five years	-	5.86
Payable after five years	-	-
Total undiscounted lease liabilities	**5.86**	**17.13**

38 Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Company's historical experience for customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

The movement in the allowance for expected credit loss for trade receivable is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	-	-
Amount written off	-	-
Allowance for loss created during the year	11.34	-
Closing Balance	-11.34	-

(All amounts are in Indian Rs. lakhs except share data and as stated)

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

Intangible assets which comprise of the development expenditure incurred on new product and expenditure incurred on acquisition of user licenses for computer software are recorded at their acquisition price.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	88,939.54	91,884.11
Total current liabilities (B)	1,05,475.56	1,08,389.43
Working capital (A-B)	**(16,536.02)**	**(16,505.32)**
Current Ratio:	**0.84**	**0.85**

Following is the Company's exposure to financial liabilities based on the contractual maturity as at reporting date.

Particulars	As at March 31, 2026			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	54,308.49	11,679.12	42,629.38	54,308.49
Trade payables	580.96	235.16	60.39	295.55
Lease liabilities	5.86	5.86	-	5.86
Other liabilities	5.59	5.59	-	5.59

Particulars	As at March 31, 2025			
	Contractual cash flows			
	Carrying value	Less than 1 year	More than 1 year	Total
Borrowings	51,957.52	12,977.27	38,980.25	51,957.52
Trade payables	287.92	173.83	114.09	287.92
Lease liabilities	17.13	11.27	5.86	17.13
Other liabilities	12.33	12.33	-	12.33

(c) Market risk

Market risk is the risk that changes with market prices - such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk :

The functional currency of the Company is Indian Rupees. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Since the company has not traded or dealt in foreign currency hence it has no foreign currency risk.

(ii) Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting year are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	54,308.49	51,957.52
Total borrowings	54,308.49	51,957.52

Sensitivity analysis for variable rate borrowings

Particulars	Impact on profit before tax / pre- tax equity	
	As at March 31, 2026	As at March 31, 2025
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-

M/s ARTHA & Associates ★ FRN-138552W MUMBAI ★ CHARTERED ACCOUNTANTS

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(All amounts are in Indian Rs. lakhs except share data and as stated)

39 Capital management

The Company's capital comprises equity share capital, surplus in the statement of profit and loss and other equity attributable to equity holders.

The capital structure of the Company consists of net liabilities (total liabilities offset by cash and bank balances) and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews it's capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

The Company monitors capital using Net Debt-equity ratio, which is net borrowing divided by total equity. These ratios are illustrated below:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	54,308.49	51,957.52
Less: cash and cash equivalents	160.70	163.82
Net Debt	54,147.79	51,793.70
Total equity	-12,879.12	-12,842.67
Net Debt-equity ratio	-4.20	-4.03

40 Net debt reconciliation

This section sets out the movements in net debt for the year ended March 31, 2026 and March 31, 2025

Particulars	Unsecured loans (a)	Lease Liaibilty (b)	Cash and cash equivalents (c)	Net Debt (a+b-c)
Net debt as at April 01, 2024	**46,487.50**	**45.62**	**189.11**	**46,344.01**
Cash flows	5,537.79	-28.49	(25.29)	**5,534.59**
Interest Payable	(67.77)	-	-	(67.77)
Net debt as at March 31, 2025	**51,957.52**	**17.13**	**163.82**	**51,810.83**
Cash flows	2,464.31	-11.27	(3.12)	2,456.16
Interest Payable	(113.34)	-	-	(113.34)
Net debt as at March 31, 2026	**54,308.49**	**5.86**	**160.70**	**54,153.65**

41 Fair value measurements

The fair value of other current financial assets, cash and cash equivalents, trade receivables , trade payables, short-term borrowings and other financial liabilities approximates the carrying amounts because of the short term nature of these financial instruments.

Non-current financial assets consisting of security deposits is presented at the amortised cost using effective interest rate. Fair value of other non current financial assets of fixed deposits with bank approximates the carrying value.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term and fixed deposits, and other financial assets.

Fair value hierarchy:

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 2 and level 3 fair value measurements.

Categories of financial instruments -

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Trade receivables	949.61	949.61	6,167.66	6,167.66
Cash and cash equivalents	160.70	160.70	163.82	163.82
Other bank balances	-	-	11.34	11.34
Other financial assets	5.26	5.26	10.35	10.35
Total financial assets	**1,115.57**	**1,115.57**	**6,353.17**	**6,353.17**
Financial liabilities				
Borrowings	54,308.49	54,308.49	51,957.52	51,957.52
Trade payables	580.96	580.96	287.92	287.92
Lease Liabilities	5.86	5.86	17.13	17.13
Other financial liabilities	5.59	5.59	12.33	12.33
Total financial liabilities	**54,900.91**	**54,900.91**	**52,274.90**	**52,274.90**

M/S ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

42 Other Statutory Information

a. The Company does not held any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c. The Company does not have any transactions with companies struck off.

d. The Company do have charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

  or

- ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

  or

- ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h. In case of the Company, there is no Scheme of Arrangements required to approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

i. The company has no transaction which are not recorded in the books of account or have been surrendered or disclosed as income.

j. Additional information as required by Division II of Schedule III of The Companies Act, 2013 (other than already disclosed above) are either Nil or Not Applicable.

k. Previous year figures have been regrouped, rearranged and reclassifiaction wherever necessary to confirm to current year's classification.

M/s ARTHA & Associates
FRN-138552W
MUMBAI
CHARTERED ACCOUNTANTS

D S Kulkarni Developers Limited

D. S. Kulkarni Developers Ltd.
Notes to the financial statements ended March 31, 2026
(All amounts are in Indian Rs. lakhs except share data and as stated)

43 Ratios analysis & it's elements

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason Of Change more than 25%
Current Ratio	**Current assets**	**Current liabilities**	0.84	0.85	-1%	NA
Debt-Equity Ratio	**Debt** :- long term borrowings + short-term borrowings	**Equity** :- Total Equity	-4.22	-4.05	4%	NA
Debt Service Coverage Ratio	**Earning available for debt services** :- net profit before + non cash expenses tax (Depreciation and Amortisation) + interest expense on borrowings	**Interest + Instalment** :- interest expenses on borrowings and current maturities	0.32	0.35	-8%	NA
Return on Equity Ratio	Total Profit / (loss) for the year	Total Equity	0%	-10%	-103%	Due to sale of land revenue generated in last financial resulting to profit, no any sale is reported in current year
Inventory turnover ratio	**Cost of good sold** :- purchase of stock in trade + changes in inventories of stock-in-trade	Average Inventory	0.00	0.02	-100%	No revenue declared in current financial year as compare to last year so no cost of sale will appear in financials.
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	-	1.22	-100%	No revenue declared in current financial year as compare to last year.
Trade payables turnover ratio	Total Purchase	Average Trade Payables	1.28	2.64	-52%	Reduction in ratio refers to regular repayment of creditors with reduction in current year purchases
Net capital turnover ratio	Revenue from operations	Working Capital	-	0.16	-100%	No revenue declared in current financial year as compare to last year.
Net profit ratio	Profit/ (loss) after tax	Revenue from operations	0%	17%	-100%	No revenue declared in current financial year as compare to last year.
Return on Capital employed	Earning before interest & taxes (EBIT) :- profit / (loss) before tax + interest expenses on financial liabilities carried at amortised cost	**Capital Employed** :- total equity + borrowings + deferred tax liability	14%	22%	-35%	Reduction in ratio reflects towards repayment of financial liabilities resulting in reduction of interest.

As per our attached report of even date
For A R T H A & Associates
Chartered Accountants
FRN : 138552W

A R T H A & Associates M/s FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

D S Kulkarni Developers Limited

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

Bhushan Vilas Palresh
(Managing Director)
DIN - 01258918

Sumit Ramesh Diwane
(Director)
DIN - 10076052

Ayush Arun Jhanw
(Chief Financial Offi

Sanjana Karlana
(Company Secretary)
Membership No. A55918

Place: Pune

D S KULKARNI DEVELOPERS LIMITED
Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity share capital

(Amount In Lakhs)

Particulars	No. of shares	Amount
Balance as on April 01, 2024	**1,00,00,000**	**1,000**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	1,00,00,000	1,000
Changes in equity share capital during the year	-	-
Balance as on March 31, 2025	**1,00,00,000**	**1,000**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the reporting year	1,00,00,000	1,000
Changes in equity share capital during the year	-	-
Balance as on March 31, 2026	**1,00,00,000**	**1,000**

(b) Other equity

(Amount In Lakhs)

Particulars	Reserves and Surplus			Total other equity
	Capital Reseves	Security Premium	Retained earnings	
Balance as on April 01, 2024	**2,580.10**	**30,822.71**	**-48,557.17**	**-15,154.36**
Profit/(Loss) for the year	-	-	1,311.69	1,311.69
Other comprehensive income (net of tax)	-	-	-	-
Transfer from/(to) other reserves	-	-	-	-
Balance as on 31 March 2025	2,580.10	30,822.71	-47,245.48	-13,842.67
Balance as on April 01, 2025	**2,580.10**	**30,822.71**	**-47,245.48**	**-13,842.67**
Profit/(Loss) for the year	-		-36.45	-36.45
Other comprehensive income (net of tax)	-	-	-	-
Transfer from/(to) other reserves	-	-	-	-
Balance as on March 31, 2026	**2,580.10**	**30,822.71**	**-47,281.93**	**-13,879.12**

See accompanying notes forming part of the financial statements **1-43**

As per our attached report of even date
For A R T H A & Associates
Chartered Accountants
FRN : 138552W

M/s ARTHA & Associates FRN-138552W MUMBAI CHARTERED ACCOUNTANTS

CA Ankit P. Sanghavi
Partner
Membership No.: 131353
Date: 30.05.2026
Place : Pune

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

Bhushan Vilas Palresha
(Managing Director)
DIN - 01258918

Sumit Ramesh Diwane
(Director)
DIN - 10076052

Ayush Arun Jhanwar
(Chief Financial Officer)

D S Kulkarni Developers Limited

Sanjana Katlana
(Company Secretary)
Membership No. A55918