D S KULKARNI
DEVELOPERS LIMITED

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

Date: 12.11.2026

To,

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

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

Dear Sir/Madam,

Subject: Outcome of meeting of Board of Directors & submission of Financial Results for the quarter and half year ended 30.09.2026.

The Board of Directors of D S Kulkarni Developers Limited ("Company") at its meeting held today, i.e. 12th November 2026, has considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026. Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (SEBI Listing Regulation), we are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results of the Company duly approved by the Company along with the Limited Review Report issued by the Statutory Auditors on the Standalone and Consolidated Financial Results of the Company for the quarter and half Year ended on 30th September 2026 collectively.

The above information is also available on the website of the Company i.e. www.dskcirp.com.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 06:30 P.M.

For your information and record.

Thanking you,
Yours faithfully,
For, D S Kulkarni Developers Limited

BHUSHAN VILAS PALRESHA
Digitally signed by BHUSHAN VILAS PALRESHA
Date: 2026.11.12 18:36:49 +05'30'

Bhushan Vilas Palresha
Managing Director
DIN: 01258918

Encl: as stated above

D S KULKARNI DEVELOPERS LIMITED
CIN : L45201PN1991PLC063340
Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(Amount in lakhs)

Sr. No.	Particulars	Standalone						Consolidated	
		Quarter ended			Half year ended		Year ended	Quarter ended	Half year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	September 30, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
1	**Income**								
	(a) Revenue from operations	4,300.00	-	-	4,300.00		-	-	-
	(b) Other income	1,414.75	1,401.21	1,414.10	2,815.96	2,812.83	5,617.32	1,414.75	2,815.96
	Total Income	**5,714.75**	**1,401.21**	**1,414.10**	**7,115.96**	**2,812.83**	**5,617.32**	**1,414.75**	**2,815.96**
2	**Expenses**								
	(a) Construction material consumed and operating expenses	725.54	551.00	-	1,276.54	-	2,220.37	1,026.92	1,577.92
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,689.63	(551.00)	-	1,138.63	-	(2,220.37)	(1,026.92)	(1,577.92)
	(c) Employee benefits expenses	-	-	-	-	-	-	-	-
	(d) Finance costs	1,562.22	1,510.81	1,405.22	3,073.03	2,750.79	5,613.14	1,562.22	3,073.03
	(e) Depreciation and amortisation expenses	2.06	2.47	2.47	4.53	4.95	9.90	2.06	4.53
	(f) Other expenses	1.90	10.87	2.39	12.77	5.96	30.73	2.66	13.53
	Total expenses (a+b+c+d+e+f)	**3,981.35**	**1,524.15**	**1,410.08**	**5,505.50**	**2,761.70**	**5,653.77**	**1,566.94**	**3,091.09**
3	**Profit before exceptional item and tax (1-2)**	**1,733.40**	**(122.94)**	**4.02**	**1,610.46**	**51.13**	**(36.45)**	**(152.19)**	**(275.13)**
4	**Exceptional items**	-	-	-	-	-	-	-	-
5	**Profit before tax (3-4)**	**1,733.40**	**(122.94)**	**4.02**	**1,610.46**	**51.13**	**(36.45)**	**(152.19)**	**(275.13)**
6	**Tax expense**								
	(a) Current tax	-	-	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-	-	-
	(c) Short/ (Excess) provision of tax in earlier years	-	-	-	-	-	-	-	-
7	**Net Profit for the period / year (5-6)**	**1,733.40**	**(122.94)**	**4.02**	**1,610.46**	**51.13**	**(36.45)**	**(152.19)**	**(275.13)**
8	**Other comprehensive income**								
	(a) Amount of items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-	-	-
9	**Total comprehensive income for the period / year (7+8)**	**1,733.40**	**(122.94)**	**4.02**	**1,610.46**	**51.13**	**(36.45)**	**(152.19)**	**(275.13)**
10	**Profit after tax for the period attributable to**								
	Owners of the Company	NA	NA	NA	NA	NA	NA	**(152.19)**	**(275.13)**
	Non-controlling interest	NA	NA	NA	NA	NA	NA	-	-
11	**Other comprehensive income for the period attributable to**								
	Owners of the Company	NA	NA	NA	NA	NA	NA	-	-
	Non-controlling interest	NA	NA	NA	NA	NA	NA	-	-
12	**Total comprehensive income for the period attributable to**								
	Owners of the Company	NA	NA	NA	NA	NA	NA	**(152.19)**	**(275.13)**
	Non-controlling interest	NA	NA	NA	NA	NA	NA	-	-
13	**Details of Equity Share Capital**								
	Paid-up equity share capital	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
	Face value of equity share capital	10	10	10	10	10	10	10	10
14	Other equity as at balance sheet date						(13,879.12)		
15	**Earnings per share (Not annualised for the period)**								
	(a) Basic earnings per share (in Rs.)	17.33	(1.23)	0.04	16.10	0.51	(0.36)	(1.52)	(2.75)
	(b) Diluted earnings per share (in Rs.)	17.33	(1.23)	0.04	16.10	0.51	(0.36)	(1.52)	(2.75)

D.S. KULKARNI DEVELOPERS LIMITED PUNE

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

BHUSHAN VILAS PALRESHA
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Date: 2026.11.12 18:37:06 +05'30'

Bhushan Vilas Palresha
Managing Director
DIN: 01258918

Date: November 12, 2026
Place : Pune

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

Unaudited Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2026

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	As at September 30, 2026	As at March 31, 2026	As at September 30, 2026
	Unaudited	Audited	Unaudited
ASSETS			
Non-current assets			
Investment property	2,724.91	2,724.91	2,724.91
Right to use asset	-	4.54	-
Goodwill	-	-	0.39
Financial assets			
Investments	11.64	11.64	11.64
Non-current tax assets (net)	72.09	79.67	72.09
Other non-current assets	836.12	836.14	836.12
Total non-current assets	**3,644.76**	**3,656.90**	**3,645.15**
Current assets			
Inventories	86,306.69	87,445.32	89,023.24
Financial assets			
(i) Trade receivables	5,206.61	949.61	949.61
(ii) Cash and cash equivalents	407.01	160.70	407.16
(iii) Bank balances other than (ii) above	12.71	-	12.71
(iv) Other financial assets	5.26	5.26	5.46
Other current assets	446.32	378.65	446.42
Total current assets	**92,384.60**	**88,939.54**	**90,844.60**
TOTAL ASSETS	**96,029.36**	**92,596.44**	**94,489.75**
EQUITY AND LIABILITIES			
Equity			
Share capital	1,000.00	1,000.00	1,000.00
Other equity	(12,268.66)	(13,879.12)	(14,154.25)
Total equity	**(11,268.66)**	**(12,879.12)**	**(13,154.25)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	38,675.81	42,629.38	38,675.81
Other non-current liabilities	16,692.52	19,505.34	16,692.52
Total non-current liabilities	**55,368.33**	**62,134.72**	**55,368.33**
Current liabilities			
Financial liabilities			
(i) Borrowings	20,259.51	11,679.12	20,259.51
(ii) Lease liabilities	-	5.86	-
(iii) Trade payables	552.68	580.96	552.83
(iv) Other financial liabilities	17.00	5.59	319.83
Other current liabilities	31,100.50	31,069.31	31,143.50
Total current liabilities	**51,929.69**	**43,340.84**	**52,275.67**
Total liabilities	**1,07,298.02**	**1,05,475.56**	**1,07,644.00**
TOTAL EQUITY AND LIABILITIES	**96,029.36**	**92,596.44**	**94,489.75**

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

For and on behalf of the Board of Directors of
D. S. Kulkarni Developers Limited

D.S. KULKARNI DEVELOPERS LIMITED PUNE

BHUSHAN VILAS PALRESHA
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Date: 2026.11.12 18:37:21 +05'30'

Bhushan Vilas Palresha
Managing Director
DIN: 01258918

Date: November 12, 2026
Place : Pune

D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)
Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
Unaudited Standalone and Consolidated Cash Flows Statement for the Half Year Ended September 30, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated
		Half Year Ended	Half Year Ended	Half Year Ended
		September 30, 2026	September 30, 2025	September 30, 2026
		Unaudited	Unaudited	Unaudited
A.	**Cash flow from operating activities**			
	Net Profit before extraordinary items and tax	**1,610.46**	**51.13**	**(275.13)**
	Adjustments for:			
	Finance costs	3,073.03	2,750.79	3,073.03
	Depreciation and amortisation expenses	4.53	4.95	4.53
	Amortisation of gain on fair valuation of financial liability	(2,812.82)	(2,812.83)	(2,812.82)
	Balances written off	-	2.17	-
	Operating profit before working capital changes	**1,875.20**	**(3.79)**	**(10.39)**
	Movement in working capital:			
	(Increase)/Decrease in trade receivables	(4,257.00)	5,218.05	-
	(Increase)/Decrease in inventories	1,138.63	(1,351.94)	(1,577.92)
	(Increase)/Decrease in other current assets	(67.68)	(18.49)	(67.42)
	(Increase)/Decrease in other non-current assets	0.02	0.01	0.02
	(Increase)/Decrease in other financial assets	0.00	2.92	(0.00)
	Increase/(Decrease) in trade payables	(28.28)	(8.49)	(28.20)
	Increase/(Decrease) in other financial liabilities	11.41	15.98	313.29
	Increase/(Decrease) in other current liabilities	31.19	34.54	74.19
	Cash generated from operations	**(3,171.71)**	**3,892.58**	**(1,296.43)**
	Net income tax (paid)	7.58	-	7.58
	Net cash from operating activities (A)	**(1,288.93)**	**3,888.79**	**(1,288.85)**
B.	**Cash flows from investing activities**			
	Bank deposits matures/(placed during the year / period)	(12.71)	-	(12.71)
	Net cash used in investing activities (B)	**(12.71)**	-	**(12.71)**
C.	**Cash flows from financing activities**			
	Proceeds / (repayment) of long term borrowings (unsecured)	(5,965.06)	(4,726.25)	(5,965.06)
	Proceeds / (repayment) of short term borrowings from related parties (unsecured)	7,519.06	837.41	7,519.06
	Lease payments :			
	- Principle element	(5.85)	(5.30)	(5.85)
	- Interest element	(0.20)	(1.03)	(0.20)
	Net cash used in financing activities (C)	**1,547.95**	**(3,895.17)**	**1,547.95**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**246.31**	**(6.38)**	**246.38**
	Cash and cash equivalents at the beginning of the year	160.70	163.82	160.70
	Cash and cash equivalent acquired pursuant to business combination	-	-	0.08
	Cash and cash equivalents at the end of the year	**407.01**	**157.44**	**407.16**

Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7.
Figures in bracket indicates outflows.

Cash and cash equivalents	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**
1. Cash in hand	0.29	0.11	0.29
2. Balances with bank			
- Current accounts	406.72	157.33	406.87
Cash and cash equivalents at the end of the year / period	**407.01**	**157.44**	**407.16**

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

D.S. KULKARNI DEVELOPERS LIMITED ★ PUNE

BHUSHAN VILAS PALRESHA

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Date: 2026.11.12 18:37:39 +05'30'

Date: November 12, 2026
Place : Pune

Bhushan Palresha
Managing Director
DIN: 01258918

D S KULKARNI DEVELOPERS LIMITED
CIN : L45201PN1991PLC063340
Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038

Notes:

1	The unaudited Standalone and Consolidated financial results for the half year ended September 30, 2026 have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and polices, to the extent applicable.
2	The above unaudited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2026.
3	The Company is primarily engaged in development of real estate. Accordingly, the Company has only one reportable segment "Real estate development" as per Ind AS-108 Operating Segment.
4	The figures for the previous period / year have been re-grouped / re-arranged, wherever considered necessary, to correspond with the current period / year's disclosures.
5	The unaudited Standalone and Consolidated financial results for the half year ended September 30, 2026, are available on the website of BSE (https://www.bseindia.com), NSE (https://www.nseindia.com) and the Company website (www.dskcirp.com).
6	During the quarter ended 30 September 2026, the Company acquired 100% of the equity share capital of Moonbrick Realty Private Limited ("Moonbrick"), Pune. Moonbrick has become a wholly owned subsidiary of the Company with effect from 13 July 2026. Accordingly, the consolidated financial results for the quarter and half year ended 30 September 2026 include the results of Moonbrick from 13 July 2026. The acquisition has been accounted for in accordance with Ind AS 103 'Business Combinations'. As the Company did not have any subsidiary during the previous year, consolidated financial results were not prepared for the previous year. Accordingly, comparative figures have not been presented in the consolidated financial results.
7	Subsequent to the quarter ended September 30, 2026, the Company has acquired 100% of the equity share capital of Westpole Spaces Private Limited ("Westpole") on October 05, 2026. Consequently, Westpole has become a wholly owned subsidiary of the Company with effect from October 05, 2026. As the acquisition took place after the reporting date, it has no impact on the financial results for the quarter and half year ended September 30, 2026.

For and on behalf of the Board of Directors of
D. S. Kulkarni Developers Limited

D.S. KULKARNI DEVELOPERS LIMITED ★ PUNE

BHUSHAN VILAS PALRESHA
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Date: 2026.11.12 18:37:55 +05'30'

Bhushan Vilas Palresha
Director
DIN: 01258918

Place: Pune
Date: November 12, 2026

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
D S Kulkarni Developers Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of D S Kulkarni Developers Limited (the 'Company'), for the quarter and half year ended September 30, 2026 attached herewith pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities Exchange Board of India from time to time as applicable to the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M/s ARTHA & Associates FRN-138552W MUMBAI

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We have performed the review at the request of the Board of the Company, solely for the purpose stated in paragraph 1 of this report and accordingly, this report should not be used, referred to or distributed for any other purpose.

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: 26131353BPUKCQ4932
Place: Pune
Date: November 12, 2026

Independent Auditors' Review Report on the interim consolidated unaudited quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
D S Kulkarni Developers Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of D. S. Kulkarni Developers Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities Exchange Board of India from time to time as applicable to the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards

M/s ARTHA & Associates FRN-138552W MUMBAI

on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the Moonbrick Realty Private Limited (Wholly Owned Subsidiary) of the Parent.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of Moonbrick Realty Private Limited subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 4,601.82 Lakhs as at September 30, 2026, and nil revenue for the quarter and six months ended September 30, 2026, total net loss after tax of Rs. 0.40 lakhs and 0.36 lakhs for the quarter and six months ended September 30, 2026. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in the paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter in respect to our reliance of work done and the reports of the other auditors.

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

7. We have performed the review at the request of the Board of the Company, solely for the purpose stated in paragraph 1 of this report and accordingly, this report should not be used, referred to or distributed for any other purpose.

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



Ankit P. Sanghavi
Partner
M. No. 131353
UDIN: 26131353AEYUKJ3452
Place: Pune
Date: November 12, 2026