

Date: 14th November, 2025

To,
Listing Department,
BSE Limited,
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400001

Listing & Compliance Department,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Reference: SCRIP Code: 523890 Security Symbol: DSKULKARNI ISIN: INE891A01014

Subject: Outcome of Meeting of Board of Directors held on Friday, 14th November 2025.

In continuation of our intimation dated 5th November, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 14th November 2025, have, inter alia approved:

1. Un-audited Financial Results along with Limited Review Report of the Company for the quarter and half year ended September 30, 2025.

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 07:30 P.M. and concluded at 08:00 P.M.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For, D S Kulkarni Developers Limited

Bhushan Vilas Palresha
Managing Director
DIN: 01258918



Limited Review Report for the quarter and half year ended September 30, 2025 Unaudited Standalone Financial Results of D. S. Kulkarni Developers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended).

**To The Board of Directors
D. S. Kulkarni Developers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **D. S. Kulkarni Developers Limited** ('the Company'), for the quarter and half year ended September 30, 2025 ('the Statement'), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement which is the responsibility of the Company's Management and approved by the Company'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 ('the Act') as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to issue a report 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. 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 the Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matter might be identified in an Audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We refer to Note 4 of the accompanying Statement, which describes 'During the current quarter, we noted that certain items previously presented under Other Comprehensive Income should have been presented in the Statement of Profit and Loss in accordance with the applicable presentation requirements. Accordingly, the Company has regrouped the relevant figures in the comparative periods as well as in the current period to ensure clearer, consistent, and compliant presentation.' Our conclusions remains unmodified with respect to the above matters.

For A R T H A & Associates.
Chartered Accountants
Firm Reg. No: 138552W



Ankit P. Sanghavi
Partner
M. No: 131353
UDIN: 25131353BMOMLH9121
Place: Pune
Date: 14/11/2025




D S KULKARNI DEVELOPERS LIMITED
(CIN-L45201PN1991PLC063340)

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

Unaudited Standalone Statement of Assets and Liabilities as at 30th September, 2025

(Rs. In Lacs)

| Particulars | | As at 30th Sept 2025 | As at 31st March 2025 |
|-------------|--------------------------------------|-------------------------|--------------------------|
| | | Unaudited | Audited |
| | ASSETS | | |
| I) | Non - Current Assets | | |
| (a) | Property, Plant and Equipment | - | - |
| (b) | Capital Work in progress | - | - |
| (a) | Investment Property | 2,724.91 | 2,724.91 |
| (b) | Right to Use Asset | 9.48 | 14.43 |
| (c) | Financial Assets | | |
| (i) | Investments | 11.64 | 11.64 |
| (ii) | Trade receivables | - | - |
| (d) | Non - Current Tax Assets (Net) | 75.52 | 75.52 |
| (e) | Other non-current assets | 836.13 | 836.15 |
| | Total Non-Current Assets | 3,657.68 | 3,662.65 |
| II) | Current Assets | | |
| (a) | Inventories | 86,576.88 | 85,224.95 |
| (b) | Financial Assets | | |
| (i) | Trade receivables | 949.61 | 6,167.66 |
| (ii) | Cash and cash equivalents | 157.44 | 163.82 |
| (iii) | Bank balances other than (ii) above | 11.34 | 11.34 |
| (iv) | Others | 7.42 | 10.35 |
| (c) | Other current assets | 322.34 | 305.99 |
| | Total Current Assets | 88,025.04 | 91,884.11 |
| | | | |
| | Total Assets | 91,682.72 | 95,546.76 |
| | EQUITY AND LIABILITIES | | |
| I) | Equity | | |
| (a) | Share capital | 1,000.00 | 1,000.00 |
| (b) | Other equity | (13,791.54) | (13,842.67) |
| | Total equity | (12,791.54) | (12,842.67) |
| | Liabilities | | |
| II) | Non-current liabilities | | |
| (a) | Financial Liabilities | | |
| (i) | Borrowings | 36,145.88 | 38,980.25 |
| (ii) | Lease Liabilities | - | 5.86 |
| (b) | Other Non - Current Liabilities | 27,913.07 | 30,725.90 |
| | Total Non-Current Liabilities | 64,058.96 | 69,712.01 |
| III) | Current liabilities | | |
| (a) | Financial liabilities | | |
| (i) | Borrowings | 14,672.56 | 12,977.27 |
| (ii) | Lease Liabilities | 11.83 | 11.27 |
| (iii) | Trade payables | 279.43 | 287.92 |
| (iv) | Other financial liabilities | 28.31 | 12.33 |
| (b) | Other current liabilities | 25,423.17 | 25,388.63 |
| | Total Current Liabilities | 40,415.30 | 38,677.42 |
| | | | |
| | Total Liabilities | 1,04,474.26 | 1,08,389.43 |
| | | | |
| | Total Equity And Liabilities | 91,682.72 | 95,546.76 |





D S KULKARNI DEVELOPERS LIMITED
CIN : L45201PN1991PLC063340
Registered Office: Unit 301, 3rd Floor, Swojas One, Kothrud, Pune - 411038
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

(Rs. in Lacs)

| Sr. No. | Particulars | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|-----------|---|---------------------------|--------------------|--------------------|-----------------------------|--------------------|----------------------|
| | | 30-Sep-2025 | 30-Jun-2025 | 30-Sep-2024 | 30-Sep-2025 | 30-Sep-2024 | 31-Mar-2025 |
| 1 | Income | | | | | | |
| | (a) Revenue from operations | - | - | - | - | - | 7,550.00 |
| | (b) Other income | 1,414.10 | 1,398.73 | 947.61 | 2,812.83 | 2,955.69 | 5,765.25 |
| | Total Income | 1,414.10 | 1,398.73 | 947.61 | 2,812.83 | 2,955.69 | 13,315.25 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | - | - | - | - | - | 6,848.37 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | (c) Employee benefits expenses | - | - | - | - | - | 0.00 |
| | (d) Finance costs | 1,405.22 | 1,345.57 | 1,016.77 | 2,750.79 | 2,437.34 | 4,986.81 |
| | (e) Depreciation and amortisation expenses | 2.47 | 2.47 | 4.28 | 4.95 | 8.57 | 16.83 |
| | (f) Other expenses | 2.39 | 3.57 | (163.95) | 5.96 | 200.83 | 151.56 |
| | Total expenses (a+b+c+d+e+f) | 1,410.08 | 1,351.61 | 857.10 | 2,761.70 | 2,646.73 | 12,003.56 |
| 3 | Profit before exceptional item and tax (1-2) | 4.02 | 47.12 | 90.51 | 51.13 | 308.96 | 1,311.69 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 4.02 | 47.12 | 90.51 | 51.13 | 308.96 | 1,311.69 |
| 6 | Tax expense | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Deferred tax | - | - | - | - | - | - |
| | (c) Short/ (Excess) provision of tax in earlier years | - | - | - | - | - | - |
| 7 | Net Profit for the period (5-6) | 4.02 | 47.12 | 90.51 | 51.13 | 308.96 | 1,311.69 |
| 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 (7+8) | 4.02 | 47.12 | 90.51 | 51.13 | 308.96 | 1,311.69 |
| 10 | Details of Equity | | | | | | |
| | Paid-up equity share capital | 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 |
| 11 | Other equity | (13,791.54) | (13,795.55) | (14,845.40) | (13,791.54) | (14,831.57) | (13,842.68) |
| 12 | Earnings per share (Not annualised for the quarter and half year) | | | | | | |
| | (a) Basic earnings per share (in Rs.) | 0.04 | 0.47 | 0.91 | 0.51 | 3.09 | 13.12 |
| | (b) Diluted earnings per share (in Rs.) | 0.04 | 0.47 | 0.91 | 0.51 | 3.09 | 13.12 |

Notes:

- The financial results for the quarter and half year ended September 30, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) 34 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- The above unaudited Standalone Financial Results have been approved by The Board of Directors at their respective meetings held on November 14, 2025 and taken them on record. The Statutory auditors of the Company have carried out limited review of these Unaudited Standalone Financial Results for the quarter and Half year ended September 30, 2025 and have issued an unmodified report on these results.
- 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.
- During the current quarter, we noted that certain items previously presented in Other Comprehensive Income should have been reflected in the Statement of Profit and Loss as per the applicable presentation requirements. Accordingly, these figures have been appropriately regrouped in the previous periods, as well as in the current period, to ensure clearer and more consistent presentation.
- 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.
- The unaudited financial results for the quarter ended September 30, 2025, are available on the website of BSE (<https://www.bseindia.com>), NSE (<https://www.nseindia.com>) and the Company website (www.dskcgrp.com).



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

Date: 14th November, 2025
Place : Pune

Mr. Bhushan Palresha
Managing Director
DIN: 10076052

D S KULKARNI DEVELOPERS LIMITED

(CIN-L45201PN1991PLC063340)

Unaudited Cash Flow Statement for the half year ended 30th September, 2025

(Rs. In Lacs)

| Particulars | | Half Year ended 30th Sep, 2025 | Half Year ended 30th Sep, 2024 |
|--------------------|---|---|---|
| A | Cash flows from operating activities: | | |
| | Profit before tax | 51.13 | 308.96 |
| | Adjustments for: | | |
| | Depreciation, Impairment and Amortisation expenses | 4.95 | 8.57 |
| | Interest Expense on Lease liability | 1.03 | 2.96 |
| | Interest Expense on Debentures | 2,749.76 | 2,434.38 |
| | Amortisation of liability on account of NCD | (2,812.83) | (2,955.69) |
| | Amounts written off | 2.17 | 278.97 |
| | Total | (54.92) | (230.81) |
| | Operating profit before working capital changes | (3.79) | 78.15 |
| | Working capital adjustments | | |
| | Increase/(Decrease) in Other Current Liabilities | 34.54 | (3,188.56) |
| | Increase/(Decrease) in Other Current Financial Liabilities | 15.98 | 106.35 |
| | Increase/(Decrease) in Trade Payables | (8.49) | (152.28) |
| | Increase/(Decrease) in Non Current liability | - | 7,321.38 |
| | (Increase)/Decrease in Inventories | (1,351.94) | (1,192.60) |
| | (Increase)/Decrease in Receivables | 5,218.05 | (5,474.50) |
| | (Increase)/Decrease in Other current financial assets | 2.92 | - |
| | (Increase)/Decrease in Other non-current assets | 0.01 | 27.22 |
| | (Increase)/Decrease in Other current assets | (18.49) | (62.60) |
| | Total | 3,892.58 | (2,615.58) |
| | Cash generated from operations | 3,888.79 | (2,537.44) |
| | Direct taxes paid (Net of refunds) | - | (75.50) |
| | Net cash from operating activities | 3,888.79 | (2,612.94) |
| B | Cash flows from financing activities: | | |
| | Proceeds/(Repayment) of Borrowings including interest | (3,888.84) | 2,609.35 |
| | Repayment of Lease liability | (6.33) | (10.43) |
| | Net cash used in financing activities | (3,895.17) | 2,598.92 |
| | Net increase in cash and cash equivalents | (6.38) | (14.02) |
| | Cash and cash equivalents at the beginning of the period | 163.82 | 189.12 |
| | Cash and cash equivalents at the end of the period | 157.44 | 175.10 |
| | Notes to the Cash Flow Statement | | |
| 1 | Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7. | | |
| 2 | Figures in bracket indicates outflows. | | |
| 3 | Cash and cash equivalents comprise of: | | |
| | | 30th Sep, 2025 | 30th Sep, 2024 |
| a | Cash on Hand | 0.11 | 0.14 |
| b | Balances with Banks | 157.33 | 174.96 |
| | Total | 157.44 | 175.10 |



Disclosure of related party transactions for six months ended September 30th 2025

(Rs. In Lakhs)

| | | | | | | | | | | | | | | | | | | | |
|--------|--|------------|--|------------|---|-----------------------------------|---|-------------------------------------|--|---|-----------------|--|------|--------|---|-------------------|-----------|-------------------|---|
| | D S Kulkarni Developers Limited | | | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | | | | | | |
| | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of Related Party Transaction | Aggregate Value of all related party Transaction as approved by the Audit Committee (1) | Remarks on approval Audit Committee | Value of Transaction during the reporting period | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
| Sr No. | | | | | | | | | | | | | | | | | | | |
| | Name | PAN | Name | PAN | Relationship of the Counterparty with the Listed Entity | | | | | Opening Balance | Closing Balance | Nature of Indebtedness | Cost | Tenure | Nature (Loan/advance/inter-corporate/investment) | Interest Rate (%) | Tenure | Secured/Unsecured | Purpose for which fund will be utilised |
| 1 | D S Kulkarni Developers Limited | AAACD6413H | Classic Promoters and Builders Private Limited | AABCC1200C | Group Company/Sister Concern | Inter Corporate Deposit | N.A. | N.A. | 635.55 | 6032.91 | 6668.46 | N.A. | N.A. | N.A. | Inter Corporate Deposit | 15% | On demand | Unsecured | Business Transaction |
| 2 | D S Kulkarni Developers Limited | AAACD6413H | Classic Promoters and Builders Private Limited | AABCC1200C | Group Company/Sister Concern | Inter Corporate Deposit | N.A. | N.A. | 197.58 | 1942.15 | 2139.73 | N.A. | N.A. | N.A. | Inter Corporate Deposit | 22% | On demand | Unsecured | Business Transaction |
| 3 | D S Kulkarni Developers Limited | AAACD6413H | Ashdan Properties Private Limited | AATCA2184P | Group Company/Sister Concern | Inter Corporate Deposit | N.A. | N.A. | 4.28 | 0 | 4.28 | N.A. | N.A. | N.A. | Inter Corporate Deposit | 15% | On demand | Unsecured | Business Transaction |

Notes:

1.
- *The Company was under Corporate Insolvency Resolution Process ("CIRP") pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). Prior to the approval of Resolution plan by the Hon'ble NCLT, Mumbai Bench dated 23rd June, 2023 there were no related party transactions. Post acquisition of the Company by the successful resolution applicant, all the Related Party transactions were approved by the Board of Directors of the Company who were appointed by the Steering Committee on 24th August, 2023.

The Board is in process of appointing Independent Directors to complete the Composition of Board of Directors and thereafter shall form Audit Committee required as per the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. In the view of the above, prior approval of Audit Committee could not be obtained for the related party transactions, however the said related party transaction is approved by the Board of Directors of in its meeting held on 14th November, 2025.

2. Transaction value incudes interest receivable/payable as case maybe.

For and on behalf of the Board of Directors of

D S Kulkarni Developers Limited

Bhushan Vilaskumar Palresha
Managing Director
DIN - 01258918

