

Date: July 16, 2025

To,

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India

BSE Limited
Listing Operation Department,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India

NSE Code: KALPATARU

BSE Code: 544423

Dear Sir/ Madam,

Subject: Outcome of Meeting of Board of Directors held on 16 July 2025

In accordance with Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time and in continuation of our intimation dated 10th July, 2025, we wish to inform that the Board of Directors (the “**Board**”) of Kalpataru Limited (the “**Company**”) at its meeting held today, has inter alia approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2025 and the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2025 as recommended by the Audit Committee.

Pursuant to the provisions of the LODR Regulations, we enclose the following:

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2025 in the prescribed format.
- ii) Auditors’ Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated. Pursuant to Regulation 33(3)(d) of the LODR Regulations as amended from time to time, M/s. KKC & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion and declaration to this effect is attached herewith.

The meeting of Board of Directors commenced at 03:30 p.m. and concluded at 05:45 p.m.

The above information is also being uploaded on the Company's website at <https://www.kalpataru.com/investor-corner>.

We request you to take the above on record.

Thanking You,
Yours faithfully,

For Kalpataru Limited

Abhishek Thareja
(Company Secretary & Compliance Officer)

Independent Auditor's report on annual consolidated financial results of Kalpataru Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kalpataru Limited

Opinion

1. We have audited the accompanying consolidated financial results of Kalpataru Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint ventures, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities :

Sr. No.	Name of the Entity	Relationship
1	Kalpataru Limited	Holding
2	Abacus Real Estate Private Limited	Subsidiary
3	Abhiruchi Orchards Private Limited	Subsidiary
4	Agile Real Estate Dev Private Limited	Subsidiary
5	Agile Real Estate Private Limited	Subsidiary
6	Alder Residency Private Limited	Subsidiary
7	Amber Enviro Farms Private Limited	Subsidiary
8	Amber Orchards Private Limited	Subsidiary
9	Ambrosia Enviro Farms Private Limited	Subsidiary
10	Ambrosia Real Estate Private Limited	Subsidiary
11	Anant Orchards Private Limited	Subsidiary
12	Ananta Landmarks Private Limited	Subsidiary
13	Ardour Developers Private Limited	Subsidiary
14	Ardour Properties Private Limited	Subsidiary
15	Arena Orchards Private Limited	Subsidiary
16	Arimas Real Estate Private Limited	Subsidiary
17	Aspen Housing Private Limited	Subsidiary
18	Astrum Orchards Private Limited	Subsidiary
19	Axiom Orchards Private Limited	Subsidiary
20	Azure Tree Enviro Farms Private Limited	Subsidiary
21	Azure Tree Lands Private Limited	Subsidiary
22	Azure Tree Orchards Private Limited	Subsidiary



23	Kalpataru Residency Private Limited	Subsidiary
24	Kalpataru Constructions (Poona) Private Limited	Subsidiary
25	Kalpataru Constructions (Pune)	Subsidiary
26	Kalpataru Gardens Private Limited	Subsidiary
27	Kalpataru Hills Residency Private Limited	Subsidiary
28	Kalpataru Homes Private Limited	Subsidiary
29	Kalpataru Land (Surat) Private Limited	Subsidiary
30	Kalpataru Land Private Limited	Subsidiary
31	Kalpataru Plus Sharyans	Subsidiary
32	Kalpataru Properties (Thane) Private Limited	Subsidiary
33	Kalpataru Properties Private Limited	Subsidiary
34	Kalpataru Retail Ventures Private Limited	Subsidiary
35	Kalpataru Township Pvt Ltd	Subsidiary
36	Klassik Vinyl Products LLP	Associate
37	Mehal Enterprises	Joint Venture
38	Azure Tree Townships LLP	Joint Venture

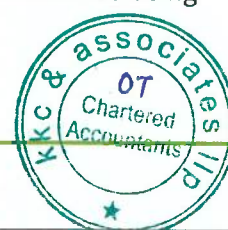
- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We have drawn attention by way of Emphasis of Matter paragraph in our audit reports for financial statements of 3 (Three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth erosion of capital. Further Statutory Auditors of 23 (Twenty-three) subsidiaries included in the Group have drawn attention by way of Emphasis of Matter paragraph in their audit reports regarding financial statements of those subsidiaries being



prepared and presented under 'going concern' assumption despite losses and negative net worth erosion of capital. The Board of Directors and Management of the Holding Company has represented to the said Statutory Auditors of the said subsidiaries, as also to us, that it shall provide necessary financial support to such subsidiaries as and when needed. Our opinion is not modified in respect of this matter.

Management's responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures 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 the 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 consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associate and joint ventures entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures entities to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company or the Parent and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant



audit findings, including any significant deficiencies in internal control that we identify during our audit.

11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated financial results include financial results of 25 (Twenty – Five) subsidiaries whose Financial Results reflect total assets of Rs. 10,10,259 lakhs as at 31 March 2025, total revenue of Rs. 24,695 lakhs and Rs. 97,964 lakhs, total net profit after tax /(loss) of Rs. 346 lakhs and Rs. (5,347) Lakhs for the quarter ended and for the year ended 31 March 2025 respectively, and net cash flow of Rs. 2,633 lakhs or the year ended 31 March 2025 as considered in the consolidated financial results. The consolidated financial results also reflect Group's share of total net loss of Rs. 10 lakhs and Rs. 125 lakhs for the quarter ended and for the year ended 31 March 2025 respectively, in respect of 1 (One) Associate and 2(Two) Joint Ventures. The financial statements of these entities have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. For the quarter ended 31 March 2025, we have relied upon financial information certified by the management, since such interim financial results were not subject to audit or review by us or by the respective component auditors.
14. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
15. The consolidated financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the previous financial year and the audited special purpose financial statements year to date figures up to the third quarter of the current financial year.
16. The consolidated financial results include the result for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the audited special purpose financial statements year to date figures up to 31 December 2024 and the audited special purpose financial statement year to date figures up to 30 September 2024.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

17. The consolidated financial results include the result for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the previous financial year and the unaudited financial statements year to date figures up to the third quarter of the previous financial year as certified by the management.

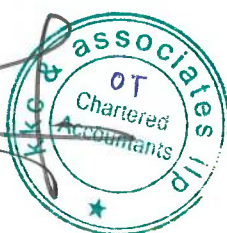
Our opinion is not modified in respect of above matters.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Bharat Jain

Partner

ICAI Membership No: 100583

UDIN: 25100583BmKXmD7708

Place: Mumbai

Date: 16 July 2025

Consolidated Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		Audited (Refer note 3)	Audited (Refer note 5)	Unaudited (Refer note 4 & 11)	Audited	Audited (Refer note 11)
1	Income					
	Revenue from Operations	59,689	58,799	49,197	2,22,162	1,92,998
	Other Income (Refer Note 6)	7,032	3,220	4,325	10,997	10,995
	Total Income	66,721	62,019	53,522	2,33,159	2,03,993
2	Expenses					
	Cost of sales and other operational expenses	49,440	47,206	37,358	1,75,853	1,71,749
	Employee Benefits Expense	3,920	2,895	3,384	13,724	12,795
	Finance Costs (Refer Note 6)	1,114	6,563	1,027	5,316	3,424
	Depreciation and Amortisation expenses	1,078	883	969	3,765	3,264
	Other expenses	8,299	4,859	7,683	26,784	21,296
	Total Expenses	63,851	62,406	50,421	2,25,442	2,12,528
3	Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax (1-2)	2,870	(387)	3,101	7,717	(8,535)
4	Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	(10)	(34)	(18)	(125)	(36)
5	Profit / (loss) before exceptional item and tax (3-4)	2,860	(421)	3,083	7,592	(8,571)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax	2,860	(421)	3,083	7,592	(8,571)
8	Tax expenses (net)					
	Current Tax	(270)	1,666	2,486	5,011	7,652
	Deferred Tax	1,098	219	(1,181)	107	(5,419)
9	Profit / (loss) for the Period/ Year (6-7)	2,032	(2,306)	1,778	2,474	(10,804)
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of Defined Benefits Plan	37	14	(65)	(53)	(178)
	Tax on above	(5)	(3)	14	10	52
	Other Comprehensive Income / (expenses) net of tax	32	11	(51)	(43)	(126)
11	Total Comprehensive Income (Loss) for the year after tax	2,064	(2,295)	1,727	2,431	(10,930)
12	Net profit/ (loss) attributable to					
	Owner's of the parent	1,405	(2,186)	2,430	2,162	(9,498)
	Non- controlling interest	627	(120)	(652)	312	(1,306)
13	Other comprehensive income/ (loss) for the period/ year attributable to					
	Owner's of the parent	34	11	(52)	(47)	(132)
	Non- controlling interest	(2)	0	1	4	6
14	Total comprehensive income/ (loss) for the period/ year attributable to					
	Owner's of the parent	1,436	(2,176)	2,380	2,119	(9,624)
	Non- controlling interest	628	(119)	(653)	312	(1,306)
15	Paid up equity share capital (Face value of ₹ 10 each)	16,749	13,965	13,965	16,749	13,965
16	Other Equity (excluding revaluation reserve)	-	-	-	2,31,371	88,035
17	Earnings Per Share (EPS) *					
	(a) Basic EPS (in ₹)	1.00	(1.57)	1.74	1.54	(6.80)
	(b) Diluted EPS (in ₹)	1.00	(1.57)	1.74	1.54	(6.80)

* not annualised except for year ended 31 March 2025 and 31 March 2024



Consolidated Statement of Assets and Liabilities as at 31 March 2025

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited (Refer Note 11)
ASSETS		
Non-current assets		
Property, plant and equipment	26,070	11,119
Right to use asset	10	20
Capital work-in-progress	10,461	14,552
Investment property	50,504	52,679
Goodwill on consolidation	103	103
Other intangible assets	42	21
Investment in associates and joint ventures	75	75
Financial assets		
(i) Investments	11,568	9,252
(ii) Other financial assets	15,880	9,179
Non current tax asset (net)	5,377	7,250
Deferred tax assets	16,335	17,095
Other non-current assets	1,016	1,012
Total non-current assets	1,37,441	1,22,357
Current assets		
Inventories	12,78,967	10,65,443
Financial assets		
(i) Trade receivables	77,936	62,296
(ii) Cash and cash equivalents	15,707	15,156
(iii) Bank balances other than (ii) above	56,016	46,887
(iv) Loans	18,538	25,841
(v) Others financial assets	9,328	16,115
Other current assets	43,553	33,019
Total current assets	15,00,045	12,64,757
Total assets	16,37,486	13,87,114
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,749	13,965
Other equity	2,31,371	88,035
Equity attributable to owner's of the parent	2,48,120	1,02,000
Non-controlling interest	(2,480)	(2,792)
Total equity	2,45,640	99,208
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,50,790	3,98,009
(ii) Other financial liabilities	24,939	17,089
Provisions	3,979	3,227
Other non-current liabilities	3,893	913
Total non-current liabilities	3,83,601	4,19,238
Current liabilities		
Financial liabilities		
(i) Borrowings	6,66,412	6,70,822
(ii) Trade payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	5,902	2,733
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	62,079	39,457
(iii) Other financial liabilities	68,089	40,728
Provisions	10,428	557
Other current liabilities	1,95,335	1,14,371
Total current liabilities	10,08,245	8,68,668
Total equity and liabilities	16,37,486	13,87,114

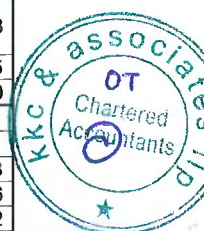
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Consolidated Statement of Cash Flow for the year ended 31 March 2025

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A.	Cash flow from operating activities		
	Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	7,717	(8,535)
	Adjustments for:		
	Interest expenses and other financial charges	5,316	3,424
	Interest income (including fair value change in financial instruments)	(5,383)	(4,918)
	Depreciation and amortisation expense	3,765	3,264
	(Gain) on financial instruments at fair value through profit or loss (net)	(1,628)	(706)
	Share of loss from partnership firms / LLP (net)	782	1,892
	(Gain) on sale of property plant and equipment (net)	(37)	(3,110)
	Provision / (Reversal of Provision) for doubtful debts advances	-	(972)
	loss on foreign exchange fluctuation (net)	40	36
	Dividend income	(0)	-
	Operating (loss) / profit before working capital changes	10,572	(9,625)
	Working Capital Adjustments :		
	(Increase) / decrease in inventories	(90,109)	25,152
	(Increase) / decrease in trade and other receivables	(26,613)	(19,298)
	Increase / (decrease) in trade and other payables	1,57,459	44,526
	Cash generated from operating activities	51,309	40,755
	Direct taxes (paid)	(2,484)	(3,106)
	Net cash flows from (used in) from operating activities (A)	48,825	37,649
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress)	(4,262)	(4,989)
	Sale of property, plant and equipment and Investment properties	294	6,466
	Loans given to related parties	-	(1,416)
	Repayments of loan by related parties	155	20,804
	Loans (given)/ repaid to other parties (net)	8,601	(14,060)
	Deposits given to others (net)	(102)	(811)
	Investment in current account of partnership firms / LLP's	(42,358)	(14,167)
	Withdrawals from current account of partnership firms / LLP's	46,102	18,373
	Purchase of current investments in other funds / shares (net)	(688)	(2)
	Fixed deposit Made	(19,759)	(20,982)
	Interest received	3,930	4,918
	Increase / (Decrease) in other bank balances	4,628	(7,388)
	Net cash flows from / (used in) investing activities (B)	(3,459)	(13,254)
C.	Cash flow from financing activities		
	Proceed from issuance of equity shares on conversion of CCD which were issued on conversion of loan	1,44,000	-
	Proceeds from non-convertible debentures	16,000	1,54,240
	Repayment of non-convertible debentures	(58,544)	(77,518)
	Proceeds from non-current borrowings	83,085	57,864
	Repayment of non-current borrowings	(98,738)	(49,101)
	Proceeds from current borrowings	52,548	1,33,611
	Repayment of current borrowings	(80,187)	(1,75,327)
	Loan taken from related party	2,26,672	2,21,338
	Loan taken repaid to related party (includes conversion of loan into CCD and subsequently converted in equity shares)	(2,37,515)	(1,71,274)
	(Decrease) in other borrowings	(19,559)	(3,482)
	Interest Paid	(92,136)	(1,20,324)
	Net cash flows from / (used in) financing activities (C)	(64,374)	(29,973)
	Net changes in cash and cash equivalents (A+B+C)	(19,008)	(5,578)
	Cash and cash equivalents (including bank balance overdraft) at the beginning of the year	1,340	6,913
	Add : Cash and cash equivalents on account of acquisition / disposal of Subsidiary	-	5
	Cash and cash equivalents (including bank balance overdraft) at the end of the year	(17,668)	1,340
	Cash and cash equivalents (including bank balance overdrawn) at the end of the year		
	Cash on hand	117	98
	Balances with banks in current accounts	1,934	4,966
	Deposits with bank having original maturity period of less than three months	13,656	10,092
	Less: Bank overdraft	(33,375)	(13,816)
		(17,668)	1,340



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Notes to the consolidated financial results for the quarter and year ended 31 March, 2025

- 1 The above consolidated financial results of the Company for the quarter and year ended on 31 March, 2025 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- 2 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 16 July, 2025. The auditor has performed audit of the consolidated financial results for the year ended on 31 March, 25 and have issued an unmodified opinion on the same.
- 3 Figures for the quarter ended on 31 March, 2025 as reported in these consolidated financial results are the balancing figures between audited figures of year ended as on 31 March, 2025 and period ended as on 31 December, 2024 respectively.
- 4 Figures for the quarter ended on 31 March, 2024 as reported in these consolidated financials results are the balancing figures between audited figures of the full financial year and the unaudited year to date figures upto 31 December 23, and have not been subjected to audit / Limited Review.
- 5 Figures for the quarter ended on 31 December, 2024 as reported in these consolidated financials results are the balancing figures between the audited figures for the period ended on 31 December, 2024 and the period ended on 30 September, 2024.
- 6 Other income for the quarter ended on 31 March, 2025 includes reversal of unwinding cost on Compulsory Convertible Debentures (CCDs) accrued till last quarter, pursuant to their conversion into equity shares. The said unwinding cost had been disclosed as part of finance costs in the special purpose audited financial statements up to 31 December, 2024.
- 7 Subsequent to the year end, the company has completed an initial Public offer ("the IPO") of fresh issue of 3,84,24,456 equity shares with a face value of Rs.10 each at an issue price of Rs. 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of Rs.10 each at an issue price of Rs. 376/- per share) aggregating to Rs 1,59,000 lakhs. The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and on BSE Limited on 1 July, 2025.
- 8 The Nomination and remuneration Committee of the Company at its meeting held on June 06, 2025 approved grant of 15,94,100 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 fully paid up equity shares of the Company at an exercise price of Rs. 306/- per option.
- 9 Scheme of Arrangement ('the Scheme') between the subsidiary Agile Real Estate Private Limited (AREPL) and its fellow subsidiary namely, Agile Real Estate Dev Private Limited ('AREDPL'), under Section 230 to 232 of the Companies Act, 2013 ('the Act'), filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 23 December, 2022 is sanctioned by NCLT vide its order dated 01 May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the AREPL with Registrar of Companies, Mumbai on 16 May, 2025 ("Effective Date"). Pursuant to the Scheme, the Demerged Undertaking of the AREPL comprising of Project 'Parklands' at Thane, is demerged from the AREPL into AREDPL on the Appointed Date i.e. 1 April, 2022, on a going concern basis. The merger has no impact on the consolidated financial statements of the Company.
- 10 As the company business activity falls within a single business segment viz 'Development of Real Estate Property' the audited consolidated financial results are reflective of the information required by ind AS 108 "operating Segments".
- 11 The consolidated financial results for the year ended on 31 March, 2024 have been restated due to the restatement of financials in one of the subsidiary.
- 12 Figures for the previous period have been re-grouped / re-classified wherever necessary.

For and on behalf of the Board of Directors of Kalpataru Limited


Parag M. Munot
Managing Director
(DIN - 00136337)



Place : Mumbai
Date : 16 July, 2025

Independent Auditor's report on annual standalone financial results of Kalpataru Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Kalpataru Limited

Opinion

1. We have audited the accompanying standalone financial results of Kalpataru Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

Basis for Opinion

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

Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.

Other Matters

11. We did not audit the financial information pertaining to Company's share in profit 2 (Two) LLPs aggregating to Rs. 112 Lakhs & loss in 6 (Six) LLP/Partnership firms aggregating to Rs. 399 Lakhs for the year ended 31 March 2025. The financial information pertaining to these entities have been audited by other auditors whose reports are furnished to us and the Company's share in profit/loss of said entities have been included in the accompanying Standalone financial statements are solely based on the report of such other auditors.
12. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the previous financial year and the audited special purpose financial statements year to date figures up to the third quarter of the current financial year.
13. The standalone financial results include the result for the quarter ended 31 December 2024 being the balancing figure between the audited figures in respect of the audited special purpose financial statements year to date figures upto 31 December 2024 and the audited special purpose financial statement year to date figures up to 30 September 2024.
14. The standalone financial results include the result for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the previous financial year and the unaudited financial statements year to date figures up to the third quarter of the previous financial year as certified by the management.


Our opinion is not modified in respect of above matters.

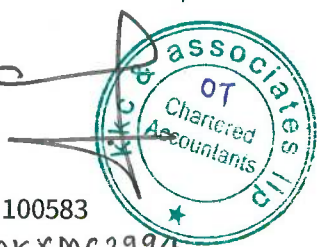
For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621


Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXMC2994



Place: Mumbai

Date: 16 July 2025

Standalone Statement of Audited Financial Results for the Quarter and Year ended March 31, 2025

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Year Ended	
		31-03-25	31-12-24	31-03-24	31-03-25	31-03-24
		Audited (Refer note 3)	Audited (Refer note 5)	Unaudited (Refer note 4)	Audited	Audited
1	Income					
	Revenue from Operations	6,772	5,483	8,564	28,280	29,340
	Other Income (Refer note 6)	8,852	5,044	8,458	25,379	27,105
	Total Income	15,624	10,527	17,022	53,659	56,445
2	Expenses					
	Cost of sales and other operational expenses	2,409	2,384	4,381	10,424	10,774
	Employee Benefits Expense	1,039	645	1,209	3,676	3,608
	Finance Costs (Refer note 6)	7,147	8,595	5,604	25,025	21,244
	Depreciation and Amortisation expenses	585	461	535	1,912	1,883
	Other expenses	2,703	1,609	1,863	8,478	5,857
	Total Expenses	13,883	13,694	13,592	49,515	43,366
3	Profit / (loss) before exceptional item and tax (1-2)	1,741	(3,167)	3,430	4,144	13,079
4	Exceptional Items	-	-	-	-	-
5	Profit / (loss) before tax	1,741	(3,167)	3,430	4,144	13,079
6	Tax expenses (net)					
	Current Tax	(58)	(607)	731	1,073	3,465
	Deferred Tax	172	358	1,574	746	1,448
7	Profit / (loss) for the Period/ Year (5-6)	1,627	(2,918)	1,125	2,325	8,166
8	Other Comprehensive Income					
	Remeasurements of Defined Benefits Plan	11	(1)	(23)	31	(93)
	Tax on above	(4)	0	8	(11)	33
	Other Comprehensive Income / (expenses) net of tax	7	(1)	(15)	20	(60)
9	Total Comprehensive Income (Loss) for the year after tax	1,634	(2,919)	1,110	2,345	8,106
10	Paid up equity share capital (Face value of ₹ 10 each)	16,749	13,965	13,965	16,749	13,965
11	Other Equity (excluding Revaluation Reserve)	-	-	-	240,800	97,239
12	Earnings Per Share (EPS)*					
	(a) Basic EPS (in ₹)	1.16	(2.09)	0.81	1.66	5.85
	(b) Diluted EPS (in ₹)	1.16	(2.09)	0.81	1.66	5.85

* not annualised except for year ended 31 March 2025 and 31 March 2024

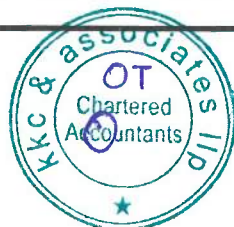


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Standalone Statement of Assets and Liabilities as at 31 March 2025

(₹ in lakhs)

Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
ASSETS		
Non-current assets		
Figures for the quarter ended on 31 December 2024 as reported in the	1,465	609
Investment property	37,337	38,843
Other intangible assets	42	19
Financial assets		
(i) Investments	10,099	9,786
(ii) Loans	118,268	118,098
(ii) Other financial assets	5,156	631
Non current tax asset (net)	3,970	4,148
Deferred tax assets	2,549	3,970
Other non-current assets	1,094	847
Total non-current assets	179,980	176,951
Current assets		
Inventories	103,042	41,883
Financial assets		
(i) Trade receivables	10,846	13,059
(ii) Cash and cash equivalents	3,789	3,417
(iii) Bank balances other than (ii) above	29,698	13,558
(iv) Loans	310,165	198,082
(v) Others financial assets	3,368	3,428
Other current assets	3,956	3,240
Total current assets	464,864	276,667
Total assets	644,844	453,618
EQUITY AND LIABILITIES		
Equity		
Equity share capital	16,749	13,965
Other equity	240,800	97,239
Total equity	257,549	111,204
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	167,864	222,244
(ii) Other financial liabilities	23,568	15,814
Provisions	1,256	1,019
Other non-current liabilities	4,703	1,452
Total non-current liabilities	197,391	240,529
Current liabilities		
Financial liabilities		
(i) Borrowings	105,925	75,828
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	467	309
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,550	10,799
(iii) Other financial liabilities	41,285	12,417
Provisions	138	322
Other current liabilities	28,539	2,210
Total current liabilities	189,904	101,885
Total equity and liabilities	644,844	453,618

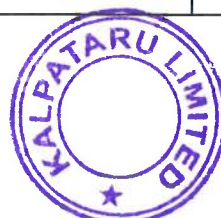
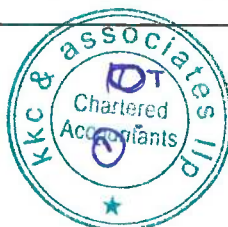


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Standalone Statement of Cash Flow for the year ended 31 March 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
A.	Cash flow from operating activities		
	Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	4,144	13,079
	Adjustments for:		
	Interest expenses and other financial charges	25,025	21,244
	Interest income (including fair value change in financial instruments)	(23,924)	(25,454)
	Depreciation and amortisation expense	1,912	1,883
	(Gain) on financial instruments at fair value through profit or loss (net)	(39)	(5)
	Share of loss from partnership firms / LLP (net)	18	981
	(Gain) on sale of property plant and equipment (net)	(0)	(27)
	Provision / (Reversal of Provision) for doubtful debts advances	-	(1,000)
	loss on foreign exchange fluctuation (net)	12	11
	Dividend income	(31)	(31)
	Operating (loss) / profit before working capital changes	7,117	10,681
	Working capital adjustments:		
	(Increase) / decrease in inventories	(54,962)	(9,803)
	Decrease / (increase) in trade and other receivables	797	2,089
	Increase / (decrease) in trade and other payables	67,787	3,590
	Cash generated from operating activities	20,739	6,557
	Direct taxes (paid)	(232)	(4,125)
	Net cash flows from / (used in) operating activities (A)	20,508	2,432
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress)	(1,315)	(310)
	Sale of property, plant and equipment and Investment properties	30	120
	Purchase of long-term investments	(363)	-
	Loans given	(478,751)	(366,046)
	Loans given repaid	384,704	335,398
	Dividend received	31	31
	Investment in current account of partnership firms / LLP's	(26,395)	(20,475)
	Withdrawals from current account of partnership firms / LLP's	26,103	27,126
	Interest received	5,734	25,454
	Increase / (Decrease) in other bank balances	(20,668)	(5,247)
	Net cash flows from / (used in) investing activities (B)	(110,889)	(3,949)
C.	Cash flow from financing activities		
	Proceed from issuance of equity shares on conversion of CCD which were issued on conversion of loan	144,000	-
	Proceeds from non-current borrowings	46,700	10,170
	Repayment of non-current borrowings	(71,161)	(3,499)
	Proceeds from current borrowings	129,086	65,632
	Repayment of current borrowings (includes conversion of loan into CCD and subsequently in equity shares)	(155,157)	(39,560)
	Increase/(decrease) in other borrowings	3,032	(9,691)
	Interest paid	(25,490)	(23,372)
	Net cash flows from / (used in) financing activities (C)	71,010	(320)
	Net changes in cash and cash equivalents (A+B+C)	(19,371)	(1,837)
	Cash and cash equivalents (including bank balance overdraft) at the beginning of the year	1,402	3,239
	Cash and cash equivalents (including bank balance overdraft) at the end of the year	(17,969)	1,402
	Cash and cash equivalents comprise of:		
	Cash on hand	14	14
	Deposits having maturity less than 3 months	3,587	3,301
	Balances with banks in current accounts	188	102
	Cash and cash equivalents	3,789	3,417
	Less: Bank overdraft	(21,758)	(2,015)
	Cash and cash equivalents (including bank balance overdraft) for the purpose of above statement of cash flows	(17,969)	1,402



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Kalpataru Limited

Notes to the Standalone financial results for the quarter and year ended 31 March 2025

- 1 The above Standalone financial results of the Company for the quarter and year ended on 31 March 2025 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act 2013, as amended read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- 2 The above Standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 16 July, 2025. The auditor has performed audit of the Standalone financial results for the year ended on 31 March 2025 and have issued an unmodified opinion on the same.
- 3 Figures for the quarter ended on 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures of year ended as on 31 March 2025 and period ended as on 31 December 2024 respectively.
- 4 Figures for the quarter ended on 31 March 2024 as reported in these standalone financials results are the balancing figures between audited figures of the full financial year and the unaudited year to date figures upto 31 December 23 and have not been subjected to audit/ Limited Review.
- 5 Figures for the quarter ended on 31 December 2024 as reported in these standalone financials results are the balancing figures between the audited figures for the period ended 31 December 2024 and the period ended 30 September 2024.
- 6 Other income for the quarter ended on 31 March 2025 includes reversal of unwinding cost on Compulsory Convertible Debentures (CCDs) accrued till last quarter, pursuant to their conversion into equity shares. The said unwinding cost had been disclosed as part of finance costs in the special purpose audited financial statements up to 31 December 2024.
- 7 Subsequent to the year end, the company has completed an initial Public offer ("the IPO") of fresh issue of 3,84,24,456 equity shares with a face value of Rs.10 each at an issue price of Rs. 414/- per share (includes 2,03,292 equity shares issued to eligible employees with a face value of Rs.10 each at an issue price of Rs. 376/- per share) aggregating to Rs 1,59,000 lakhs. The equity shares of the Company were listed on The National Stock Exchange of India Limited (NSE) and on BSE Limited on 1 July 2025.
- 8 The Nomination and remuneration Committee of the Company at its meeting held on June 06, 2025 approved grant of 15,94,100 Employee Stock Options Under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024"/ "Scheme") exercisable into not more than 15,94,100 fully paid up equity shares of the Company at an exercise price of Rs. 306/- per option.
- 9 As the company business activity falls within a single business segment viz 'Development of Real Estate Property' the audited Standalone financial results are reflective of the information required by ind AS 108 "operating Segments".
- 10 Figures for the previous period have been re-grouped / re-classified wherever necessary.

For and on behalf of the Board of Directors of Kalpataru Limited


Parag M. Munot
Managing Director
(DIN - 00136337)



Place : Mumbai
Date : 16 July 2025