

November 10, 2025

To,

The 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 the Board of Directors of the Company

In accordance with Regulations 30, 33 and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and in continuation of our intimation dated November 04, 2025, we wish to inform that the Board of Directors (“**the Board**”) of Kalpataru Limited (“**the Company**”) at its meeting held today, that is, November 10, 2025 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for quarter and half year ended September 30, 2025, as recommended by the Audit Committee (“**Financial Results**”).

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- i) Financial Results;
- ii) Limited Review Report with unmodified opinion issued by KKC & Associates LLP, Chartered Accountants, Statutory Auditor of the Company on Financial Results.

The meeting of the Board commenced at 05:30 p.m. IST and concluded at 07:30 p.m. IST.

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

We request you to kindly take the above on record.

Thanking You,
Yours faithfully,

For Kalpataru Limited

Abhishek Thareja
Company Secretary & Compliance Officer

Enclosed: As above

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of Kalpataru Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kalpataru Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kalpataru Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the loss and total comprehensive loss of its associate and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 ('Listing Regulations').
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 ('Ind AS') 34 'Interim Financial Reporting' 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. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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.

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.

4. The Statement includes the result of the following entities:

Sr. No.	Name of the entity	Relationship
1	Kalpataru Limited	Holding
2	Alder Residency Private Limited	Subsidiary
3	Abacus Real Estate Private Limited	Subsidiary
4	Abhiruchi Orchards Private Limited	Subsidiary
5	Amber Enviro Farms Private Limited	Subsidiary
6	Amber Orchards Private Limited	Subsidiary
7	Ambrosia Enviro Farms Private Limited	Subsidiary
8	Ambrosia Real Estate Private Limited	Subsidiary
9	Anant Orchards Private Limited	Subsidiary
10	Arena Orchards Private Limited	Subsidiary
11	Arimas Real Estate Private Limited	Subsidiary
12	Astrum Orchards Private Limited	Subsidiary



13	Axiom Orchards Private Limited	Subsidiary
14	Azure Tree Enviro Farms Private Limited	Subsidiary
15	Azure Tree Lands Private Limited	Subsidiary
16	Azure Tree Orchards Private Limited	Subsidiary
17	Kalpataru Land (Surat) Private Limited	Subsidiary
18	Kalpataru Land Private Limited	Subsidiary
19	Kalpataru Properties (Thane) Private Limited	Subsidiary
20	Kalpataru Retail Ventures Private Limited	Subsidiary
21	Kalpataru Gardens Private Limited	Subsidiary
22	Ananta Landmarks Private Limited	Subsidiary
23	Kalpataru Homes Private Limited	Subsidiary
24	Kalpataru Constructions (Poona) Private Limited	Subsidiary
25	Ardour Properties Private Limited	Subsidiary
26	Kalpataru Properties Private Limited	Subsidiary
27	Kalpataru Residency Private Limited	Subsidiary
28	Agile Real Estate Private Limited	Subsidiary
29	Agile Real Estate Dev Private Limited	Subsidiary
30	Ardour Developers Private Limited	Subsidiary
31	Kalpataru Hills Residency Private Limited	Subsidiary
32	Kalpataru Townships Private Limited	Subsidiary
33	Aspen Housing Private Limited	Subsidiary
34	Kalpataru Plus Sharyans	Subsidiary
35	Kalpataru Constructions (Pune)	Subsidiary
36	Klassik Vinyl Products LLP	Associate
37	Azure Tree Townships LLP	Joint Venture
38	Mehal Enterprises LLP	Joint Venture

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below and management certified results referred to in paragraph 8 below, 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 Ind AS 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.

Emphasis of Matter

6. We have drawn attention, by way of an Emphasis of Matter paragraph in our review reports, to the financial results of 4 (Four) subsidiaries that have been prepared and presented under the 'going concern' assumption, despite incurring losses and having negative net worth. Furthermore, the Statutory Auditors of 8 (Eight) subsidiaries included in the Group have also drawn attention, in their review reports, to the financial results of those subsidiaries being prepared and presented under the 'going concern' assumption under similar circumstances. Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

7. We did not review the interim financial information/ financial results of 14 subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 10,54,599 lakhs as at 30 September 2025, reflect



total revenues of Rs. 20,972 lakhs and 39,746 lakhs, total net loss of Rs. 1,551 lakhs and 3,965 lakhs and total comprehensive loss of Rs. 1,629 lakhs and 4,049 lakhs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) of Rs. 2,091 lakhs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. We did not review the interim financial information/ financial results of 11 subsidiaries included in the Statement, whose financial results, reflect total assets of Rs. 9,507 lakhs as at 30 September 2025, reflect total revenues of Rs. 29 lakhs and 76 lakhs, total net profit of Rs. 181 lakhs and 8 lakhs and total comprehensive profit of Rs. 181 lakhs and 8 lakhs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) of Rs. 13 lakhs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 70 lakhs and Rs. 162 lakhs and total comprehensive loss of Rs. 70 lakhs and 162 lakhs for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, in respect of 1 associate and 2 joint ventures, based on their interim financial information/ financial results which have not been reviewed by their respective auditors. The interim financial information /financial results of these subsidiaries, associate and joint venture are considered in the statement as approved and certified by the management. According to the information and explanations given to us by the Management, these interim financial information /financial results are not material to the Group.
9. Attention is drawn to the fact that the Statement includes the results for the quarter ended 30 September 2024, being the balancing figures between the audited special purpose consolidated financial statements in respect of the year-to-date figures for the period from 01 April 2024 to 30 September 2024 and consolidated figures for the quarter ended 30 June 2024 which were certified by the management, which was not subject to limited review or audit.

Our conclusion on the Statement is not modified in respect of the 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: 25100583BMKXRD3650



Place: Mumbai

Date: 10 November 2025

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		Unaudited	Unaudited	Unaudited (Refer note 3)	Unaudited	Audited	Audited
1	Income						
	Revenue from Operations	79,377	44,320	50,626	1,23,697	1,03,674	2,22,521
	Other Income	2,189	1,358	2,836	3,547	4,255	10,638
	Total Income	81,566	45,678	53,462	1,27,244	1,07,929	2,33,159
2	Expenses						
	Cost of sales and other operational expenses	63,142	37,445	36,580	1,00,587	79,207	1,75,839
	Employee Benefits Expense	6,609	4,230	3,917	10,839	6,908	13,662
	Finance Costs	1,237	3,185	634	4,422	1,149	5,298
	Depreciation and Amortisation expenses	1,073	984	938	2,057	1,804	3,759
	Other expenses	8,957	5,379	6,601	14,336	13,626	26,884
	Total Expenses	81,018	51,223	48,670	1,32,241	1,02,694	2,25,442
3	Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax (1-2)	548	(5,545)	4,792	(4,997)	5,235	7,717
4	Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	(70)	(92)	(5)	(162)	(81)	(125)
5	Profit / (loss) before exceptional item and tax (3-4)	478	(5,637)	4,787	(5,159)	5,154	7,592
6	Exceptional items	-	-	-	-	-	-
7	Profit / (loss) before tax	478	(5,637)	4,787	(5,159)	5,154	7,592
8	Tax expenses (net)						
	Current Tax	1,447	250	2,080	1,697	3,615	5,011
	Deferred Tax	(1,465)	(703)	(87)	(2,168)	(1,210)	107
9	Profit / (loss) for the Period/ Year (6-7)	496	(5,184)	2,794	(4,688)	2,749	2,474
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of Defined Benefits Plan	(174)	(3)	(76)	(177)	(103)	(53)
	Tax on above	45	-	14	45	18	10
	Other Comprehensive Income / (expenses) net of tax	(129)	(3)	(62)	(132)	(85)	(43)
11	Total Comprehensive Income (Loss) for the year after tax	367	(5,187)	2,732	(4,820)	2,664	2,431
12	Net profit/ (loss) attributable to						
	Owner's of the parent	544	(4,942)	3,013	(4,398)	2,944	2,162
	Non- controlling interest	(48)	(242)	(219)	(290)	(195)	312
13	Other comprehensive income/ (loss) for the period/ year attributable to						
	Owner's of the parent	(129)	(3)	(62)	(132)	(85)	(43)
	Non- controlling interest	-	-	-	-	-	-
14	Total comprehensive income/ (loss) for the period/ year attributable to						
	Owner's of the parent	415	(4,945)	2,951	(4,530)	2,859	2,119
	Non- controlling interest	(48)	(242)	(219)	(290)	(195)	312
15	Paid up equity share capital (Face value of Rs. 10 each)	20,591	20,591	13,965	20,591	13,965	16,749
16	Other Equity (excluding revaluation reserve)	-	-	-	-	-	2,31,371
17	Earnings Per Share (EPS) *						
	(a) Basic EPS (in Rs.)	0.26	(2.92)	2.16	(2.34)	2.11	1.54
	(b) Diluted EPS (in Rs.)	0.26	(2.92)	2.16	(2.34)	2.11	1.54

* not annualised except for year ended 31 March 2025



Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

(Rs. in lakhs)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	26,676	26,070
Right to use asset	-	10
Capital work-in-progress	10,439	10,461
Investment property	49,503	50,503
Goodwill on consolidation	103	103
Other intangible assets	45	41
Investment in associates and joint ventures	75	75
Financial assets		
(i) Investments	11,848	11,568
(ii) Other financial assets	14,795	15,879
Non current tax asset (net)	7,352	5,364
Deferred tax assets	18,412	16,337
Other non-current assets	1,720	1,044
Total non-current assets	1,40,968	1,37,455
Current assets		
Inventories	13,59,993	12,78,967
Financial assets		
(i) Trade receivables*	81,284	77,936
(ii) Cash and cash equivalents	21,000	15,663
(iii) Bank balances other than (ii) above	55,728	55,984
(iv) Loans	17,505	18,526
(v) Others financial assets	8,391	9,360
Other current assets	51,495	43,731
Total current assets	15,95,396	15,00,167
Total assets	17,36,364	16,37,622
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20,591	16,749
Other equity	3,77,151	2,31,371
Equity attributable to owner's of the parent	3,97,742	2,48,120
Non-controlling interest	(2,761)	(2,480)
Total equity	3,94,981	2,45,640
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,98,573	3,50,770
(ii) Lease Liabilities	-	2
(ii) Other financial liabilities	24,546	24,938
Provisions	4,600	3,981
Other non-current liabilities	3,738	3,893
Total non-current liabilities	3,31,457	3,83,584
Current liabilities		
Financial liabilities		
(i) Borrowings	5,94,199	6,66,447
(ii) Lease Liabilities	-	13
(ii) Trade payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	8,798	5,924
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	57,380	62,136
(iii) Other financial liabilities	76,822	70,832
Other current liabilities	2,44,112	1,92,613
Provisions	28,615	10,433
Total current liabilities	10,09,926	10,08,398
Total equity and liabilities	17,36,364	16,37,622

*Trade receivables include Rs. 24,160 lakhs (previous year Rs. 35,799 lakhs) of Contract asset



Pm

Statement of Unaudited Consolidated Cash Flow for the Half Year ended 30 September 2025

(Rs. in lakhs)

Sr. No.	Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024
		Unaudited	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	(4,997)	5,235
	Adjustments for:		
	Interest expenses and other financial charges (including Unwinding of discount on financial liabilities at amortised cost)	4,422	1,149
	Interest income (including fair value change in financial instruments)	(2,593)	(3,275)
	Depreciation and amortisation expense	2,057	1,804
	Employee stock grant scheme reserve	711	-
	Fair value (Gain)/Loss on financial instruments at fair value through profit or loss (net)	(40)	-
	Share of loss from partnership firms / LLP (net)	167	208
	Loss(Gain) on sale of property plant and equipment (net)	-	(39)
	Unrealised Exchange (Gain)/Loss (Net)	(3)	23
	Dividend income	-	(0)
	Operating (loss) / profit before working capital changes	(276)	5,105
	Working Capital Adjustments :		
	(Increase) / decrease in inventories	(17,317)	(1,720)
	(Increase) / decrease in trade receivable and Financial and Other Assets	(11,229)	(5,365)
	Increase/ (decrease) Trade Payables, Financial & Other Liabilities and Provisions	69,138	21,218
	Cash generated from operating activities	40,316	19,238
	Direct taxes (paid) / refunds	(1,319)	(1,258)
	Net cash flows from (used in) from operating activities (A)	38,997	17,980
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(2,044)	(2,184)
	Sale of property, plant and equipment and Investment properties	45	77
	Loan given repaid	994	4,334
	Investment in current account of partnership firms / LLP's	(3,000)	(7,425)
	Withdrawals from current account of partnership firms / LLP's	965	6,908
	Investments/(Divestment) in Securities	(405)	3
	Acquisition / Purchase of shares	(156)	-
	Fixed deposit (Made)/Withdrawn	5,492	(11,857)
	Interest received	2,566	1,794
	(Increase) / decrease in other bank balances	(4,278)	(984)
	Net cash flows from / (used in) investing activities (B)	179	(9,334)
C.	Cash flow from financing activities		
	Proceeds from issuance of Equity share Capital	1,59,000	-
	Share Issue Expenses	(3,584)	-
	Proceeds from issuance of compulsory convertible debentures	-	1,44,000
	Proceeds from non-current borrowings	13,828	10,547
	Repayment of non-current borrowings	(53,258)	(18,995)
	Proceeds from current borrowings	1,75,180	43,052
	Repayment of current borrowings	(2,57,236)	(88,448)
	Increase / (decrease) in other borrowings	2,974	(56,237)
	Interest and financial charges paid	(64,131)	(54,949)
	Net cash flows from / (used in) financing activities (C)	(27,227)	(21,030)
	Net changes in cash and cash equivalents (A+B+C)	11,949	(12,384)
	Cash and cash equivalents (including bank balance overdraft) at the beginning of the period	(17,710)	1,339
	Cash and cash equivalents (including bank balance overdraft) at the end of the period	(5,761)	(11,045)
	Cash and cash equivalents (including bank balance overdrawn) at the end of the period		
	Cash on hand	109	117
	Balances with banks in current accounts	3,102	7,488
	Deposits with bank having original maturity period of less than three months	17,789	10,521
	Less: Bank overdraft	(26,761)	(29,171)
		(5,761)	(11,045)



Notes to Unaudited consolidated financial results for the quarter and half year ended 30 September, 2025

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in accordance with the recognition and measurement principles laid down in Indian Accounting Standards.
- 2 These unaudited consolidated financial results of the Company for the quarter and half year ended 30 September 2025 have been approved by the Board of Directors at its meeting held on 10 November 2025 and have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified conclusion on these unaudited consolidated financial results.
- 3 The financial information for the quarter ended 30 September 2024 are the balancing figures between the audited special purpose financial information in respect of half financial year ended 30 September 2024 and management certified year to date financial information up to the quarter ended 30 June 2024.
- 4 The Nomination and Remuneration Committee, at its meeting held on June 06, 2025, approved the grant of 15,94,100 employee stock options under the 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024" / "the Scheme"), each option convertible into one fully paid-up equity share of the Company, aggregating to not more than 15,94,100 equity shares, at an exercise price of Rs. 306/- per option. The Scheme provides for the grant of stock options to eligible employees and directors of the Company. In accordance with Ind AS 102 – Share-based Payment, an expense of Rs. 711 Lakhs has been recognised in the Consolidated Statement of Profit and Loss for the half year ended Sept 25, based on the fair value of the options granted.

5 The Utilisation of net IPO proceeds is summarized below :- Rs. in Lakhs

Particulars	Proceeds	Utilization	Balance/ Unutilized*
		As on 30 Sept 2025	
Repayment/prepayment, in full or in part, of certain borrowings of:			
a) Kalpataru Limited (The Company)	33,326	33,326	-
b) Subsidiary	85,924	85,924	-
General corporate purpose	31,136	14,512	16,624
Issue expenses	8,614	5,229	3,385
Total	1,59,000	1,38,991	20,009

*The balance amount of Rs. 20,009 lakhs remains unutilised as at 30 September 2025, out of which Rs. 12,500 lakhs have been held as investment in fixed deposits in scheduled banks.

- 6 The Company is primarily engaged in the business of real estate development, which is considered as the only reportable business segment. Further, the revenue of the Company is derived primarily from sale of residential units. Also, the Company operates within India and does not have operation in economic environments with different risks and returns. Hence, it is considered operating in a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segment'.
- 7 Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

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



Parag M. Munot

Parag M. Munot
Managing Director
(DIN - 00136337)

Place : Mumbai
Date : 10 November 2025



Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 of Kalpataru Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Kalpataru Limited

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Kalpataru Limited ('the Company') for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in 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. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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 ('the ICAI'). 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 is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

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 Ind AS 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.

Other Matter

5. We did not review the interim financial information/ financial results pertaining to the Company's share in profit/ (loss) in 1 (one) LLP aggregating to Rs. 32 lakhs and Rs. (79) lakhs for the quarter ended 30 September 2025 and year to date period from 01 April 2025 to 30 September 2025. The interim financial information/ financial results pertaining to this entity has been reviewed by other auditor, and their report, vide which they have issued an unmodified conclusion have been furnished to us by the Management and the Company's share in the profit/



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

(loss) of said entity has been included in the accompanying standalone financial results solely based on the report of such other auditor.

6. The Statement includes the financial results of 2 (two) partnership firms and 5 (five) LLPs whose financial results reflect the Company's share of net profit/(loss) after tax of Rs. (6) lakhs and Rs. (13) lakhs for the quarter ended 30 September 2025 and year to date period from 01 April 2025 to 30 September 2025 respectively. These financial results are certified by the management. According to the information and explanations given to us by the Management, these financial results are not material to the Company.
7. Attention is drawn to the fact that the Statement includes the results for the quarter ended 30 September 2024, being the balancing figures between the audited special purpose standalone financial statements in respect of the year-to-date figures for the period from 01 April 2024 to 30 September 2024 and standalone figures for the quarter ended 30 June 2024 which were certified by the management, which was not subject to limited review or audit.

Our conclusion 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: 25100583BMKXRC9340



Place: Mumbai

Date: 10 November 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-25	30-06-25	30-09-24	30-09-25	30-09-24	31-03-25
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited	Audited
1	Income						
	Revenue from Operations	4,842	4,743	6,489	9,585	16,026	28,280
	Other Income	4,395	3,929	7,663	8,324	14,992	25,379
	Total Income	9,237	8,672	14,152	17,909	31,018	53,659
2	Expenses						
	Cost of sales and other operational expenses	334	522	872	856	5,631	10,424
	Employee Benefits Expense	2,188	1,073	1,119	3,261	1,992	3,676
	Finance Costs	4,764	5,794	5,772	10,558	12,792	25,025
	Depreciation and Amortisation expenses	533	506	439	1,039	866	1,912
	Other expenses	2,241	2,333	1,961	4,574	4,166	8,478
	Total Expenses	10,060	10,228	10,163	20,288	25,447	49,515
3	Profit / (loss) before exceptional item and tax (1-2)	(823)	(1,556)	3,989	(2,379)	5,571	4,144
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax	(823)	(1,556)	3,989	(2,379)	5,571	4,144
6	Tax expenses (net)						
	Current Tax	-	-	1,476	-	1,738	1,073
	Deferred Tax	(218)	(378)	56	(596)	216	746
7	Profit / (loss) for the Period/Year (5-6)	(605)	(1,178)	2,457	(1,783)	3,617	2,325
8	Other Comprehensive Income						
	Remeasurements of Defined Benefits Plan	(1)	8	11	7	21	31
	Tax on above	1	(3)	(3)	(2)	(7)	(11)
	Other Comprehensive Income / (expenses) net of tax	-	5	8	5	14	20
9	Total Comprehensive Income (Loss) for the Period/Year after tax	(605)	(1,173)	2,465	(1,778)	3,631	2,345
10	Paid up equity share capital (Face value of Rs.10 each)	20,591	20,591	13,965	20,591	13,965	16,749
11	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	2,40,800
12	Earnings Per Share (EPS)*						
	(a) Basic EPS (in Rs.)	(0.29)	(0.70)	1.76	(0.95)	2.59	1.66
	(b) Diluted EPS (in Rs.)	(0.29)	(0.70)	1.76	(0.95)	2.59	1.66

* not annualised except for year ended 31 March 2025



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

(Rs. In Lakhs)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,970	1,465
Investment property	36,628	37,337
Other intangible assets	35	42
Financial assets		
(i) Investments	10,123	10,099
(ii) Loans	1,31,736	1,18,268
(iii) Other financial assets	4,163	5,156
Non current tax asset (net)	4,739	3,970
Deferred tax assets	3,165	2,549
Other non-current assets	1,294	1,094
Total non-current assets	1,93,853	1,79,980
Current assets		
Inventories	1,17,392	1,03,042
Financial assets		
(i) Trade receivables*	9,651	10,846
(ii) Cash and cash equivalents	12,549	3,789
(iii) Bank balances other than (ii) above	37,070	29,698
(iv) Loans	3,83,671	3,10,165
(v) Others financial assets	2,861	3,368
Other current assets	6,133	3,956
Total current assets	5,69,327	4,64,864
Total assets	7,63,180	6,44,844
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20,591	16,749
Other equity	3,88,764	2,40,800
Total equity	4,09,355	2,57,549
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	1,27,368	1,67,864
(ii) Other financial liabilities	24,546	23,568
Provisions	1,455	1,256
Other non-current liabilities	4,367	4,703
Total non-current liabilities	1,57,736	1,97,391
Current liabilities		
Financial liabilities		
(i) Borrowings	1,00,052	1,05,925
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	770	467
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,787	13,550
(iii) Other financial liabilities	39,374	41,285
Provisions	94	138
Other current liabilities	42,012	28,539
Total current liabilities	1,96,089	1,89,904
Total equity and liabilities	7,63,180	6,44,844

*Includes ₹ Nil (previous year Rs.165 lakhs) of contract asset



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Statement of Standalone Unaudited Cash Flow for the Half Year ended 30 September 2025

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended	For the period ended
		30 September 2025	30 September 2024
		Unaudited	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	(2,379)	5,571
	Adjustments for:		
	Interest expenses and other financial charges	10,558	12,792
	Employee stock grant scheme reserve	711	-
	Interest income (including fair value change in financial instruments)	(7,513)	(14,503)
	Depreciation and amortisation expense	1,039	866
	(Gain) on financial instruments at fair value through profit or loss (net)	(25)	(3)
	Share of loss from partnership firms / LLP (net)	(96)	(90)
	(Gain) on sale of property plant and equipment (net)	(67)	(1)
	Provision / (Reversal of Provision) for doubtful loans & advances	-	(444)
	loss on foreign exchange fluctuation (net)	(3)	9
	Dividend income	(15)	(31)
	Operating (loss) / profit before working capital changes	2,210	4,166
	Adjustments for:		
	(Increase) / decrease in inventories	(10,466)	(3,635)
	Decrease / (increase) in trade and other receivables	(888)	8,296
	Increase / (decrease) in trade and other payables	8,984	(1,262)
	Cash generated from operating activities	(160)	7,565
	Direct taxes (paid)	(769)	779
	Net cash flows from / (used in) operating activities (A)	(929)	8,344
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress)	(867)	(340)
	Sale of property, plant and equipment and Investment properties	104	12
	Loans given	(2,44,382)	(1,78,858)
	Loans given repaid	1,63,547	96,348
	Dividend received	-	31
	Fixed deposit (Made)/Withdrawn	3,089	-
	Investment in current account of partnership firms / LLP's	(10,033)	(14,104)
	Withdrawals from current account of partnership firms / LLP's	10,071	10,301
	Interest received	1,452	736
	Increase / (Decrease) in other bank balances	(9,471)	(23,573)
	Net cash generated from / (used in) investing activities (B)	(86,490)	(1,09,447)
C.	Cash flow from financing activities		
	Proceeds from issuance of Equity share Capital	1,59,000	-
	Share Issue expenses	(3,584)	-
	Proceed from issuance of Compulsory Convertible Debentures	-	1,04,000
	Proceeds from non-current borrowings	160	-
	Repayment of non-current borrowings	(35,993)	(14,360)
	Proceeds from current borrowings	4,100	1,16,908
	Repayment of current borrowings (includes conversion of loan into CCD and subsequently in equity shares)	(8,778)	(1,08,215)
	Increase/(decrease) in other borrowings	(6,753)	13,717
	Interest paid	(12,431)	(11,537)
	Net cash flows from / (used in) financing activities (C)	95,721	1,00,513
	Net changes in cash and cash equivalents (A+B+C)	8,302	(590)
	Cash and cash equivalents (including bank balance overdraft) at the beginning of the period	(17,969)	3,417
	Cash and cash equivalents (including bank balance overdraft) at the end of the period	(9,667)	2,827
	Cash and cash equivalents (including bank balance overdrawn) at the end of the period	As at 30 September 2025	As at 30 September 2024
	Cash on hand	21	13
	Balances with banks in current accounts	653	157
	Deposits with bank having original maturity period of less than three months	11,875	2,657
	Less: Bank overdraft	(22,216)	-
		(9,667)	2,827



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Notes to the Unaudited Standalone financial results for the quarter and half year ended 30 September 2025

- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and are in accordance with the recognition and measurement principles laid down in Indian Accounting Standards.
- These unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025 have been approved by the Board of Directors at its meeting held on 10 November 2025 and have been subjected to limited review by the Statutory Auditors of the Company who have issued an unmodified conclusion on these unaudited financial results.
- The financial information for the quarter ended 30 September 2024 are the balancing figures between the audited special purpose financial information in respect of half financial year ended 30 September 2024 and management certified year to date financial information up to the quarter ended 30 June 2024.
- The Nomination and Remuneration Committee, at its meeting held on June 06, 2025, approved the grant of 15,94,100 employee stock options under the 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024" / "the Scheme"), each option convertible into one fully paid-up equity share of the Company, aggregating to not more than 15,94,100 equity shares, at an exercise price of Rs 306/- per option. The Scheme provides for the grant of stock options to eligible employees and directors of the Company. In accordance with Ind AS 102 – Share-based Payment, an expense of Rs.228 Lakhs has been recognised in the Standalone Statement of Profit and Loss for the half year ended, based on the fair value of the options granted.
- The Utilisation of net IPO proceeds is summarized below :-

(Rs. in Lakhs)

Particulars	Proceeds	Utilization	Balance /Unutilized *
		As on 30 September 2025	
Repayment/prepayment, in full or in part, of certain borrowings of:			
a) Kalpataru Limited (The Company)	33,326	33,326	-
b) Subsidiary	85,924	85,924	-
General corporate purpose	31,136	14,512	16,624
Issue expenses	8,614	5,229	3,385
Total	1,59,000	1,38,991	20,009

*The balance amount of Rs. 20,009 lakhs remains unutilised as at 30 September 2025, out of which Rs. 12,500 lakhs have been held as investment in fixed deposits in scheduled banks.

- The Company is primarily engaged in the business of real estate development, which is considered as the only reportable business segment. Further, the revenue of the Company is derived primarily from sale of residential units. Also, the Company operate within India and does not have operation in economic environments with different risks and returns. Hence, it is considered operating in a single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segment'.
- Figures of the previous periods have been regrouped / reclassified / restated wherever considered necessary.

For and on behalf of the Board of Directors Kalpataru Limited



Parag M. Munot

Parag M. Munot
Managing Director
(DIN - 00136337)

Place : Mumbai
Date : 10 November 2025

