



SH/XII/045/2026-27

01st July, 2026

Corporate Relationship Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 500040/975967/975968

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.
Scrip Code: ABREL

Dear Sir/Madam,

Sub: Notice of 129th Annual General Meeting and Integrated Annual Report for FY 2025-26 of Aditya Birla Real Estate Limited ('the Company')

Ref: Regulations 34(1), 53(2) & 58(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

ISIN: INE055A01016/INE055A08052/INE055A08060

Pursuant to Regulations 34(1), 53(2) & 58(1) of Listing Regulations, please find attached herewith the Notice convening the 129th Annual General Meeting ('AGM') and the Integrated Annual Report of the Company for the financial year 2025-26, which is being sent to the shareholders/debenture holders through electronic mode whose email IDs are registered with the Company / Registrar and Share Transfer Agent viz. ('RTA') and the Depositories.

Further, pursuant to Regulation 36(1)(b) & 58(1)(b) of the Listing Regulations, a letter is also being sent to those shareholders/debenture holders whose e-mail addresses are not registered with the Company/Depositories, providing the web-link and QR code for accessing the Notice of AGM and Integrated Annual Report.

The Notice of the AGM and Integrated Annual Report are also available on the Company's website i.e. www.adityabirlarealestate.com

This is for your information and record.

Thanking you,

Yours truly,
For **ADITYA BIRLA REAL ESTATE LIMITED**
(Formerly Century Textiles and Industries Limited)

ATULKUMAR
MOHANLAL
KEDIA
Digitally signed by
ATULKUMAR
MOHANLAL KEDIA
Date: 2026.07.01
15:01:16 +05'30'

ATUL K. KEDIA
Jt. President (Legal) & Company Secretary
Encl: as attached



Cc:		Central Depository Services (India) Limited (Depository)	MUFG Intime India Private Limited (Registrar & Transfer Agent)	SBICAP Trustee Company Limited (Debenture Trustee)
National Securities Depository Limited		Marathon Futurex, A-wing, 25 th Floor, N.M. Joshi Marg, Lower Parel, Mumbai- 400 013.	C-101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083.	Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400
301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051				

ADITYA BIRLA REAL ESTATE LIMITED

(FORMERLY CENTURY TEXTILES AND INDUSTRIES LIMITED)

Registered Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400030.

Phone: +91-022-24957000 Fax: +91-22-24309491, +91-22-24361980

www.adityabirlarealestate.com Email: ctil.secretary@adityabirla.com

CIN: L17120MH1897PLC000163

NOTICE OF 129TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 129th Annual General Meeting ('AGM') of the Shareholders of the Company will be held on Monday, the 27th July, 2026 at 03:00 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of Auditors thereon.
- To declare dividend on equity shares of the Company for the year ended 31st March, 2026.
- To appoint a director in place of Mr. Kumar Mangalam Birla (holding DIN: 00012813) who retires from office by rotation, but being eligible, offers himself for reappointment.
- To appoint auditors and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment, substitution or re-enactment thereof, for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Singhi & Co., Chartered Accountants, Mumbai (Registration No. 302049E) be and is hereby appointed as the Statutory Auditor of the Company, to hold office for a first term of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 134th Annual General Meeting of the Company, at a fee of Rs.55 lacs (Rupees Fifty Five Lacs Only) plus tax as applicable and reimbursement of actual travel and out of pocket expenses and other incidental costs incurred in connection with the audit of the Company for the financial year 2026-27 and such remuneration for the remaining tenure of the appointment, as may be recommended by the Audit Committee and approved by the Board of Directors of the Company in this behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS:

- To approve the remuneration of the Cost Auditor of the Company for the financial year ending 31st March, 2027 and in this regard, to consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R. Nanabhoy & Co., being the Cost Auditor appointed by the Board of Directors of the Company to conduct the cost audit for the financial year ending 31st March, 2027, be paid the remuneration (apart from Goods and Services Tax as applicable, or such other taxes as may be made applicable in lieu thereof, and reimbursement of actual travel and out-of-pocket expenses) as per details given below:

Name of the Industry	Name of the manufacturing unit and its location	Name of the Cost Auditor	Remuneration (₹ in lacs)
Paper	Century Pulp and Paper, Uttarakhand	M/s. R. Nanabhoy & Co.	0.60

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs (**MCA**) inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**'), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') have provided relaxations from compliance with certain provisions relating to the sending of Annual Report to security holders as well as appointing of proxy.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 129th AGM of the Company is being held through VC/OAVM on Monday, the 27th July 2026, at 03:00 p.m. (IST).

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Since this AGM is being held pursuant to MCA Circulars and SEBI Listing Regulations through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to the Notice.

3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC/OAVM shall be deemed to be conducted at the Registered Office of the Company at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400 030.
4. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Integrated Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Integrated Annual Report 2025-26 will also be available on the following websites:

Particulars	Website
Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited)	www.adityabirlarealestate.com
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
National Securities Depository Limited (NSDL)	www.evoting.nsdl.com

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Integrated Annual Report for the FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/Depositories/Depository Participants/Registrar and Share Transfer Agent.

5. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts in respect of item nos. 4 and 5 of the Notice set out above, is annexed hereto. The relevant details under Regulation 36(3) of the SEBI Listing Regulations and other requisite information as per clause 1.2.5 of Secretarial Standard - 2 on General Meetings in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms part of this Notice. The Director has furnished the requisite declarations as may be required for their appointment/re-appointment.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
8. Members are requested to send all their documents and communications pertaining to shares to **MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) ('**MIPL**'), **Registrar and Share Transfer Agent of the Company** at their address at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra) Telephone No. +91-8108116767, Fax No. 022 - 4918 6060 for both physical and demat segments of Equity Shares.

Please quote on all such correspondence: "Unit – Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited)."

For Shareholders queries :

Telephone No. : +91-8108116767

Email ID : rnt.helpdesk@in.mpms.mufg.com

9. The Record date for the purpose of payment of dividend is Tuesday, the 14th July, 2026. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Wednesday, the 15th July, 2026 till Monday, the 27th July, 2026, both days inclusive.
10. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Thursday, the 30th July, 2026, as under:
 - a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ('**NSDL**') and the Central Depository Services (India) Limited ('**CDSL**'), collectively '**Depositories**', as of the close of business hours on Record date i.e. Tuesday, the 14th July, 2026.
 - b. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company or MIPL, RTA as of the close of business hours on Tuesday, the 14th July, 2026.
11. The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('**IT Act**'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('**DPs**') (if shares held in dematerialized form) and the Company/ RTA (if shares are held in physical form). Please send your documents through e-mail at ctil.investorrelations@adityabirla.com before close of business hours of Wednesday, the 8th July, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member and to verify the documents and provide exemption, if any. For detailed process, please visit our website at https://www.adityabirlarealestate.com/abrelcms/uploads/tdsondividend/tdsondividend_1782212289.pdf and also refer to the e-mail sent to members in this regard.
12. Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Wednesday, the 22nd July, 2026 through e-mail on ctil.investorrelations@adityabirla.com. The same will be replied by the Company suitably.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act, the Register of Charges as maintained under Section 85 of the Act, Certificate from Secretarial Auditor of the Company certifying that the ESOP scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other relevant documents referred to in this Notice will be available electronically for inspection by the members during the 129th AGM.
Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to ctil.secretary@adityabirla.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during business hours on all working days, up to the date of 129th AGM.
14. It is observed that few members have still not surrendered their old Share Certificates for Equity Shares of ₹100/- each for exchange with the new Share Certificates for Equity Shares of ₹10/- each. They are once again requested to surrender the old Share Certificates for Equity Shares of ₹100/- each at the **Registered Office of the Company** so as to enable the Company to do the needful.
15. As per the provisions of Section 72 of the Act the facility for making/varying/cancelling nominations is available to individual's holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation

thereof can be made by giving notice in Form SH-14, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014. The Forms can be obtained from the website of the Company i.e. www.adityabirlarealestate.com or Share Transfer Agent website viz. www.mpms.mufg.com or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form and to MIPL in case the shares are held in physical form.

16. Pursuant to SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06th, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e. linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code and Mobile Number), Bank Account details and Specimen Signature in their corresponding folios. However, the security holder(s) shall be eligible:
 - i. To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details and Nomination;
 - ii. To receive any payment including dividend, interest or redemption amount (which is only through electronic mode w.e.f. 01st April, 2024) only after compliance with the above stated requirements.

The Company will send the letter along with the weblink of Annual Report at the time of dispatching Annual Report to the Members holding shares in physical form to update their details as mandated by the above referred SEBI's Master Circular issued to RTA dated 06th February, 2026.

17. In view of the above, Members are requested to update their details /changes, if any, pertaining to their name, postal address with PIN code, email address, telephone/mobile numbers, Permanent Account Number (PAN linked with Aadhaar), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares held by them are in electronic form and to the RTA in case of shares held by them are in physical form.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circulars are available on Company's website i.e. www.adityabirlarealestate.com.

18. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies shall be transferred only in dematerialized form. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website i.e. www.adityabirlarealestate.com and on the website of the Company's RTA i.e. www.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant. Further, SEBI vide its notification dated 24th January, 2022, has also mandated that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.
19. Pursuant to Regulation 39 read with Schedule VI of the SEBI Listing Regulations reminders are once again being sent to the Shareholders to claim unexchanged/undelivered share certificates lying with the Company. The shareholders are requested to claim such shares at the earliest failing which the unclaimed share certificates lying in physical form shall be transferred in dematerialised form to Unclaimed Suspense Account and dematerialised and held in Unclaimed Suspense Account.
20. Pursuant to Rule 5(8) of Investor Education and Protection Fund Authority (Accounts, Audit, Transfer and Refund) Rules, 2016, ('IEPF Rules'), the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company www.adityabirlarealestate.com.
21. Pursuant to the provisions of Sections 124 and 125 of the Act, the dividends for the financial year ended 31st March, 2019 and thereafter, which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2019 or any subsequent financial year(s) are requested to claim such

amount from the Secretarial Department of the Company or from the Share Transfer Agent before 30th July, 2026. The due date for transfer of the unclaimed dividend amount for the financial year ended 31st March, 2019 to IEPF of the Central Government is 31st August, 2026.

22. Pursuant to the provisions of Section 124(6) of the Act and IEPF Rules as amended from time to time, shares in respect of which dividends have not been encashed for seven consecutive years or more are required to be transferred to IEPF. The Company has sent individual notice on 08th April, 2026, to all the concerned shareholders intimating them the particulars of equity shares due for transfer. These details are available on the Company's website viz. www.adityabirlarealestate.com. Advertisement in newspapers in this respect has been published on 13th May, 2026 in English language and regional language i.e. Marathi. Shareholders are requested to claim the unclaimed dividend well before the due date i.e. 31st August 2026. If unclaimed dividends are not claimed by the Shareholders, shares covered by such unclaimed dividends will be transferred to IEPF. It may be noted that no claim shall lie against the Company in respect of shares so transferred to IEPF. Upon transfer, the shareholders will be able to claim these equity shares only from the IEPF authority as per the procedure prescribed under IEPF Rules, the details of which are available at www.iepf.gov.in
23. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address and demise of any member as soon as possible. SEBI has made it mandatory for all companies to use the bank account details furnished by the Shareholders/Depositories for depositing of dividends. NECS Form can be downloaded from Company's website i.e. www.adityabirlarealestate.com for providing details, if not already provided. Members can register/update the contact details through Form ISR-1. Members are also advised not to leave their demat account(s) dormant for a long period. Statement of holdings should be obtained periodically from the concerned DP and holdings should be verified from time to time.
24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.
25. The Company hereby requests all its Members to register their e-mail address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to Members through e-mail. The Company had earlier sent letters to all Members in this regard. However, Members who have still not registered their e-mail IDs, are requested to do so at the earliest, in the following manner:
 - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by submitting duly filled and signed Form ISR-1 with RTA. The said form is available on the Company's website i.e. www.adityabirlarealestate.com and on the website of RTA namely MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) i.e. www.mpms.mufig.com.
 - b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
26. SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December, 2023 (It has consolidated the SEBI Master Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04th, 2023 and SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20th December, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.adityabirlarealestate.com.
27. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

28. The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:
- Value Up to Rs. 10,000: Undertaking on plain paper (no notarisation required)
 - Value Above Rs. 10,000 and up to Rs. 10 lakh: Single Affidavit-cum-Indemnity Bond
 - Value Above Rs. 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement.

Further, Letter of Confirmation ('**LOC**') are not being issued effective April 2, 2026 and shares are credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

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

- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (Earlier SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, in relation to e-voting facility provided by listed entities, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023 now rescinded due to issue of SEBI Master Circular dated 30th January, 2026), in order to increase the efficiency of the voting process, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. The Company is pleased to provide to the members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM, by electronic means and the business may be transacted through e-voting Services. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system before the AGM ('remote e-voting') as well as e-voting on the date of AGM will be provided by NSDL.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
- The remote e-voting period commences on Wednesday, the 22nd July, 2026 from 09:00 a.m. IST to Sunday, the 26th July, 2026 till 05:00 p.m. IST. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, the 20th July, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions by remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- The facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first-cum-first served basis and members can join by following the procedure mentioned in the Notice.
- How do I vote electronically using NSDL e-voting system?**

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

In terms of SEBI Master Circular dated 30th January, 2026 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

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

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

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

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

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

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

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM:

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

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

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gbgagrani@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President– NSDL at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to ctil.investorrelations@adityabirla.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to ctil.investorrelations@adityabirla.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI Master Circular 30th January, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the meeting through Laptops for a better experience.
 3. Further Members will be required to allow Camera and use the internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at ctil.secretary@adityabirla.com from Friday, the 17th July, 2026 from 09:00 a.m. IST to Wednesday, the 22nd July, 2026 till 05:00 p.m. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President- NSDL.
- VI. **You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).**
- VII. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Monday, the 20th July, 2026.
- VIII. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e Monday, the 20th July, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company

after sending of the Notice and holding shares as of the cut-off date i.e. Monday, the 20th July, 2026, may follow steps mentioned below under "Access to NSDL e-Voting system".

- IX. A person, whose name is recorded in the Register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, the 20th July, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through VC/OAVM.
- X. Mr. Gagan B Gagrani, Practicing Company Secretary (Membership No.: FCS 1772) or failing him Mr. Sanjay H. Sangani (Membership No.: FCS 4090) Practising Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

OTHER INSTRUCTIONS:

- XI. The Chairman of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the scrutinizer, by use of "e-voting" for all those members who attend/participate in the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of the voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.adityabirlarealestate.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of the result, by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and displayed on the Notice Board of the Company at the Registered office at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400 030.

By Order of the Board,

Place: Mumbai

Dated: 23rd June, 2026

ATUL K. KEDIA

Company Secretary

Membership No.: ACS 10100

Registered office:

Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai- 400 030.

CIN: L17120MH1897PLC000163

Tel. No.: +91-22-2495 7000;

E-mail: ctil.secretary@adityabirla.com

Website: www.adityabirlarealestate.com

ANNEXURE TO THE NOTICE

I. Explanatory Statement under Section 102(1) of the Companies Act, 2013

Item No. 4

The explanatory statement is in terms of the Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended, however, the same is not required as per Section 102 of the Companies Act, 2013 (the Act).

In accordance with Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (Rules) as amended from time to time, M/s. S R B C & CO. LLP (SRBC), the existing statutory auditor shall be retiring at the conclusion of the ensuing 129th Annual General Meeting (AGM). Therefore, based on recommendation of the Audit Committee, the Board of Directors (Board) of the Company at their meeting held on 6th May, 2026, have approved and recommended the appointment of M/s. Singhi & Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No.302049E), as a statutory auditor of the Company for a first term of five years from the conclusion of ensuing 129th AGM to hold office till the conclusion of the 134th AGM of the Company to conduct the audit of accounts of the Company for the period commencing from FY2026-27 to FY2030-31.

Based on the negotiations between M/s. Singhi & Co. and the Managing Director and Chief Financial Officer of the Company, the Audit Committee has recommended and the Board of Directors has approved, subject to the approval of the shareholders, an annual remuneration towards audit fees of Rs.55 lacs (Rupees Fifty Five lacs only) plus applicable taxes and out of actual pocket expenses and other incidental costs be paid to the auditor for the financial year ended 31st March, 2027 and thereafter such remuneration for the remaining tenure of the appointment as may be recommended by the Audit Committee and approved by the Board. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the Board/Audit Committee in consultation with the Auditors.

Further, the Audit Committee and the Board is of the view that the above fees of Rs. 55 lacs is reasonable and deemed proper considering material reduction in volume of audit scope due to proposed sale and transfer of Century Pulp and Paper business division, as compared to the remuneration of outgoing auditor SRBC.

M/s. Singhi & Co. was founded in 1940 and is providing qualitative services since then in Assurance, Corporate Finance, Risk Advisory, Direct and Indirect Taxation, Insolvency and Bankruptcy Code, Valuation, Forensics, ESG etc. It has its presence across the country including through its offices located in Kolkata, Mumbai, Noida/Delhi NCR, Bengaluru, Chennai, Gurgaon, Pune and Raipur. The firm is the Indian network member of Moore Global, one of the world's leading networks of independently owned and managed accounting and business advisory firms, committed to provide exceptional client service. M/s Singhi & Co. is also registered with Public Company Accounting Oversight Boards ('PCOAB'), USA and is a member of the Forum of Firms for Audit Quality.

M/s. Singhi & Co. is statutory auditors of many listed companies and provides specialised professional services across wide range of industries, combining with legacy of trust with deep domain knowledge and having varied sectoral footprint including Manufacturing, BFSI, Energy & Power, Infrastructure, Real Estate, Technology, Healthcare, Retail & FMCG, Chemicals and Logistics.

M/s. Singhi & Co. is a peer reviewed firm, who meets the requirements specified in Section 141 of the Act and who have given their consent in writing along with a certificate of eligibility as prescribed under the Act, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules framed thereunder.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any, in the Company.

The Board accordingly recommends passing of the resolution set out at item no. 4 of this Notice for approval by the Members as an ordinary resolution.

Item No. 5

In pursuance of Section 148 of the Companies Act, 2013 (the Act) and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board is required to appoint an individual who is a Cost Accountant in Practice, or a firm of Cost Accountants in Practice, as Cost Auditor on the recommendations of the Audit Committee. The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On the recommendation of the Audit Committee, the Board at its meeting held on 6th May, 2026, has considered and approved the appointment of M/s. R. Nanabhoy & Co., (Firm Registration No.: 000010) Cost Accountants, for conducting the Cost Audit of the Company's manufacturing unit viz. Century Pulp & Paper, Lalkua, Nainital, Uttarakhand, at the remuneration as mentioned in the resolution for this item of the Notice.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. R. Nanabhoy & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

The Company has entered into a Business Transfer Agreement with ITC Limited for the proposed transfer of the Century Pulp and Paper Division and the transaction is presently at an advanced stage of completion. As on the date of this Notice, the Century Pulp and Paper Division continues to form part of the Company and, accordingly, the resolution set out at Item No. 5 is being proposed in compliance with the requirements of Section 148 of the Companies Act, 2013 and the rules made thereunder. The shareholders may take note that in the event the transfer of the Century Pulp and Paper Division is completed as provided in the said Business Transfer Agreement, this resolution may become infructuous.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the accompanying Notice.

The Resolution at item no. 5 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Act.

The Board of Directors commends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the members.

II. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting fixed on Monday, the 27th July, 2026, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard - 2 on General Meetings are given hereunder: -

Name of the Director	Mr. Kumar Mangalam Birla
Director Identification Number (DIN)	00012813
Date of Birth/ Age (completed years)	14 th June, 1967 / 59 years
Date of appointment on the Board	7 th February, 2006
Expertise in specific Functional areas/Brief resume	Industrialist having rich business experience. (For detailed profile, please refer company's website: www.adityabirlarealestate.com)
Qualification(s)	- Chartered Accountant - MBA from the London Business School
Number of Board meetings held and attended during the FY2025-26	04 out of 06 meetings
List of other Directorships held excluding Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	- Grasim Industries Limited - Hindalco Industries Limited - Ultratech Cement Limited - Aditya Birla Fashion and Retail Limited - Aditya Birla Capital Limited - Aditya Birla Sun Life Insurance Company Limited - Vodafone Idea Limited - Svatantra Microfin Limited
List of Listed entity from which she/he has resigned as a Director in the past three years	-
Chairman/Member of the committees of the Board of other companies in which he is a Director [@]	Nil

Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship between Directors inter se and other Key Managerial Personnel of the Company*	Son of Smt. Rajashree Birla
Terms and Conditions of appointment/re-appointment along with details of remuneration last drawn by such person	Terms and Conditions of appointment or reappointment are as per Nomination and Remuneration Policy of the Company. Remuneration for FY2025-26 is Rs. 19.12 lacs by way of sitting fees and commission.

@ Committee positions only of Audit Committee and Stakeholders' Relationship Committee in public companies have been considered.

* Under the Companies Act, 2013.

By Order of the Board,

Place: Mumbai

ATUL K. KEDIA

Dated: 23rd June, 2026

Company Secretary

Membership No.: ACS 10100

Registered office:

Century Bhavan, Dr. Annie Besant Road,

Worli, Mumbai- 400 030.

CIN: L17120MH1897PLC000163

Tel. No.: +91-22-2495 7000;

E-mail: ctil.secretary@adityabirla.com

Website: www.adityabirlarealestate.com

ANNEXURE I

FOR INFORMATION OF THE SHAREHOLDERS

I. For ease of participation by members, provided below are key details regarding the 129th AGM for reference:

Sr. No.	Particulars	Details of access
1	Day, Date & Time of 129 th AGM	Monday, the 27 th July, 2026
2	Book Closure (both days inclusive)	Wednesday, the 15 th July, 2026 till Monday, the 27 th July, 2026
3	Record date for dividend for shares held in electronic form	Tuesday, the 14 th July, 2026
4	Cut-off date for e-voting	Monday, the 20 th July, 2026
5	Period for remote e-voting	Wednesday, the 22 nd July, 2026 from 09:00 a.m. IST to Sunday, the 26 th July, 2026 till 05:00 p.m. IST
6	E-mail ID and period of registration for members who would like to express their views or ask questions during the AGM	ctil.secretary@adityabirla.com Period for registration as a speaker at the 129 th AGM: Friday, the 17 th July, 2026 from 09:00 a.m. IST to Wednesday the 22 nd July, 2026 till 05:00 p.m. IST
7	E-mail ID for resident individual with PAN (applicable to Individuals below and above the age of 60 years) who is not liable to pay income tax need to submit Form 121 & Non-resident Shareholders Form 41 by	Wednesday, the 8 th July, 2026 ctil.investorrelations@adityabirla.com

Sr. No.	Particulars	Details of access
8	Username and password for Video Conferencing (VC)	Members may attend the AGM through VC by accessing the link https://www.evoting.nsdl.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
9	Helpline number and e-mail id for any query regarding VC participation and e-voting	NSDL: evoting@nsdl.com / 022 - 4886 7000 Contact: Mr. Amit Vishal, Deputy Vice President- NSDL
10	E-mail ID and period for members seeking any information about the financial statements or any matter to be placed at the 129 th AGM	ctil.investorrelations@adityabirla.com on or before Wednesday, the 22 nd July, 2026
11	Registrar and Share Transfer Agent- Contact details	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai-400 083. Tel No.: +91-8108116767 Email ID - rnt.helpdesk@in.mpms.mufg.com
12	Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited) - Contact details	Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited) Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai- 400 030. Tel: 022- 24957000 Email id: ctil.investorrelations@adityabirla.com .

II. Process for registration of email id for obtaining Annual Report and user ID/password or e-voting and updation of account mandate for receipt of dividend:

Physical Holding	Send a request to the Registrar and Transfer Agents of the Company, MIPL at rnt.helpdesk@in.mpms.mufg.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) for registering email address. Following additional details need to be submitted to MIPL in case of updating Bank Account Details: - Name and Branch of the Bank in which you wish to receive the dividend, - the Bank Account type, - Bank Account Number allotted by their banks after the implementation of Core Banking Solutions, 9 digit MICR Code Number; and 11 digit IFSC Code, - a scanned copy of the cancelled cheque bearing the name of the first shareholder.
Electronic (Demat) Holding	Please contact your Depository Participant ('DP') and register your email address and bank account details in your Demat account, as per the process advised by your DP.



A FORCE FOR GOOD



BUILT ON TRUST.
DESIGNED FOR EXCELLENCE.

INTEGRATED REPORT 2025-26
ADITYA BIRLA REAL ESTATE LTD.

A Tribute to The Legends



Shri Basant Kumar Birla
12th January, 1921–3rd July, 2019

Shri Aditya Vikram Birla
14th November, 1943–1st October, 1995

Our Group's Purpose Statement

To enrich lives by building dynamic and responsible businesses and institutions that inspire trust.

Built on Trust. Designed for Excellence.

Aditya Birla Real Estate Ltd. ('ABREL' or 'The Company') believes that a home is more than a transaction. It is a promise, shaped by trust, fulfilled through experience, and measured by the quality of life it creates. This year's Integrated Annual Report is anchored in that belief and reflects this year's theme: ***Built on Trust. Designed for Better Living.***

Trust is not a claim the Company makes; it forms the foundation of everything the Company builds. It is earned through disciplined delivery, transparent stakeholder engagement, and an uncompromising commitment to quality. Every development, every partnership, and every customer relationship reflects the legacy and credibility of the Aditya Birla Group, a legacy built over more than a century. For ABREL, trust is its most enduring asset and its most sacred responsibility.

Better Living defines the purpose behind that trust. The Company designs spaces that go beyond four walls to enrich the way people live, work, rest, and connect. From sustainability-led planning and resilient infrastructure to wellness-focused amenities and vibrant community ecosystems, the Company's developments are conceived to create lasting value for residents, cities, and the environment.

This year, ABREL's progress is organised around four commitments that define what Better Living looks like in practice:



Trusted Delivery

Honouring every commitment to every homebuyer, on time, as promised, across the portfolio.



Purposeful Design

Integrating sustainability, climate resilience, and green building standards, from concept to completion.



Thriving Communities

Creating social infrastructure that nurtures connection, well-being, and a genuine sense of belonging for residents and neighbouring communities alike.



Responsible Stewardship

Managing its environmental footprint with rigour, advancing its progress towards the Aditya Birla Group's Net Zero commitment, and disclosing its performance with integrity.

Aligned with the Aditya Birla Group's renewed purpose of being A Force for Good, ABREL enters FY 2025–26 with a sharper strategic focus, a stronger operating platform, and a deeper sense of what the Company owes the people who place their trust.

As the Company shares its performance, priorities, and outlook across the pages of this report, ABREL invites its stakeholders to hold the Company to the standards it has set for itself.

Built on Trust. Designed for Excellence.

This is how ABREL builds.

To enrich
lives, by
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dynamic and
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businesses
and
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About the Report



This **Integrated Annual Report for FY 2025–26** (hereinafter referred to as ‘the Report’) presents ABREL’s holistic account of value creation across the short-, medium-, and long-term horizons. This Report goes beyond conventional financial reporting to reflect the full breadth of the organisation's performance, including strategy, governance, environmental stewardship, and social impact.

ABREL's integrated reporting journey is grounded in a core conviction: sustainable value creation is inseparable from business performance. This Report highlights how capital allocation decisions, material risks, and stakeholder priorities influence outcomes across the six capitals.

The disclosures in this Report are designed to serve the informational needs of all material stakeholders, including investors, customers, employees, regulators, and the communities in which ABREL operates. They are guided by transparency, balance, and evidence.

Reporting Standards and Frameworks



The Integrated Annual Report for FY 2025–26 has been prepared in accordance with the International Integrated Reporting Framework, issued by the International Financial Reporting Standards Foundation (IFRS). The financial and statutory disclosures comply with the Companies Act, 2013, the Indian Accounting Standards, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including applicable Secretarial Standards.

Non-financial performance is in accordance with the guidelines outlined by the Global Reporting Initiative (GRI) Standards (2021), and ABREL's sustainability initiatives are mapped to the United Nations Sustainable Development Goals (UN SDGs). The Report also includes the Business Responsibility and Sustainability Report (BRSR) for FY 2025–26, reflecting ABREL's commitment to comprehensive and multi-framework disclosure.

Reporting Scope and Boundaries



This Report covers the period from 1st April, 2025, to 31st March, 2026, and encompasses both financial and non-financial information across ABREL's principal business segments: Real Estate (Birla Estates) and Pulp and Paper. The reporting scope includes project sites and operations across the Mumbai Metropolitan Region (Maharashtra), Bengaluru (Karnataka), the National Capital Region (Delhi-NCR), Pune, and the manufacturing facility at Lalkuan (Uttarakhand).

The Report focuses on topics material to ABREL's operations and relevant to its stakeholders, including value chain partners, customers, and communities. It also provides relevant historical trends for context and clearly discloses any exclusions. ABREL publishes this Report annually and discloses financial results on a quarterly basis.

For further information, please contact Mr. Shailendra Joshi at abrel.info@adityabirla.com or +91 22 2495 7000.

Materiality



ABREL's approach to materiality is anchored in strategic relevance and long-term value creation. The Report is structured around the issues, risks, and opportunities that most significantly influence the organisation's ability to create value for its stakeholders over short, medium, and long-term horizons.

The Company identifies material topics through a structured process that includes stakeholder surveys, in-depth internal and external consultations, topic scoring, and the development of a materiality matrix. For FY 2025–26, ABREL conducted a refreshed review of its materiality assessment, building on the Stakeholder Engagement and Materiality Assessment (SEMA) undertaken in FY 2023–24. This review incorporates peer benchmarking and an assessment of evolving industry standards relevant to both the Real Estate and Pulp and Paper segments.

For a detailed account of the process and outcomes, refer to the Materiality Assessment section of this report.

Statement of Responsibility



The Board of Directors (referred to as ‘the Board’) confirms that Integrated Annual Report for FY 2025–26 presents a balanced and transparent account of the Company's strategy, risks, and approach to long-term value creation.

The contents of this report were developed with contributions from Senior Management and key functional teams, and have been reviewed and approved by the Board. It is important to note that the Report contains certain ‘forward-looking statements’ reflecting ABREL's expectations regarding future performance.

These statements are based on current assumptions, industry conditions, and the Company's strategic plans, and are subject to risks and uncertainties that may cause actual outcomes to differ materially. Furthermore, ABREL does not undertake any obligation to publicly update or revise these statements in light of subsequent developments.

Restatement of Information



In line with its commitment to accurate and transparent reporting, ABREL periodically reviews and refines its data collection processes for Key Performance Indicators (KPI). When these reviews lead to revisions of previously reported figures, ABREL updates the data accordingly. Such revised data is marked with (R#) to indicate a restatement made for improved accuracy or alignment with current reporting standards.

External Assurance



ABREL's disclosures for the reporting period underwent external assurance by an independent external auditor, TÜV India Pvt. Ltd. The assurance process involved a rigorous due diligence exercise and was conducted in accordance with GRI standards, BRSR guidelines, and the ISAE 3000 (Revised) assurance framework.

The ‘Independent Assurance Statement’ is included on page 319 of this report.

LEADERSHIP SPEAKS

From the Chairman's Desk

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess.



**Kumar
Mangalam
Birla**

Dear Stakeholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY 2025–26 has been a milestone year for the Group. Our large manufacturing businesses have consolidated their leadership positions, our newer ventures are scaling with conviction, and our legacy consumer businesses are being reshaped for a new era of growth. Across this diverse portfolio, one force continues to anchor our progress—trust.

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess. In periods of uncertainty, markets can turn volatile and competitive advantages can erode. Trust, however, compounds. It enables organisations to make long-term investments when others hesitate, to navigate disruption with credibility, and to emerge stronger from periods of change.

For a group such as ours, trust extends far beyond the relationship between a company and its customers. It is reflected in the confidence of shareholders who support long-term value creation, the commitment of employees who choose to build their careers with us, the faith of partners and suppliers who invest alongside us, and the confidence of communities and governments that see us as a responsible participant in economic progress. Each of these constituencies grants an institution something invaluable: the licence to grow.

This is particularly relevant at a time when businesses are being asked to do more than deliver financial performance. They are expected to navigate technological disruption, manage increasingly complex supply chains, create meaningful employment, steward natural resources responsibly and contribute to social progress. Meeting these expectations requires more than scale or strategy. It requires credibility built over years and, in many cases, decades.

The strength of our portfolio today reflects the cumulative effect of that credibility. It has allowed us to invest through cycles, pursue transformation with confidence and attract talent, capital, and partnerships that strengthen our competitive position.



Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total—or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated 'reciprocal' tariffs from the United States. The outbreak of conflict in the Middle East on 28th February, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY 2025–26: Domestic Demand Carries the Economy Forward

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY 2025–26. Real GDP growth accelerated to 7.6 %, up from 7.1% in FY 2024–25, cementing India's position as the fastest-growing major economy globally.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in

containing inflation, with the headline rate averaging 2% in FY 2025–26, down from 4.7% the previous year.

India's economic prospects for FY 2026–27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

Aditya Birla Group: In Our People We Trust

At the Aditya Birla Group, trust is built through experience. It is earned in thousands of everyday interactions—when people are given opportunities to learn, when careers progress on merit, when leaders are accessible, when commitments are honoured, and when employees know they can depend on the organisation through moments that matter.

Over time, these experiences shape how people feel about the Group. They influence whether talented individuals choose to join us, whether they see a future with us, and whether they are willing to invest their energy and ambition here over the long term.

The progress we have made across talent, leadership, culture and employee experience during the year reflects this enduring focus.

A Sharper Identity, a Clearer Purpose

This year also marked the completion of a long journey of focus. With the divestment of the Pulp and Paper business to ITC Ltd., ABREL is now, unambiguously, a real estate company. This clarity strengthens capital allocation, undivided management attention, and a balance sheet structure aligned with the long real estate cycle.

Trust in Competence: Helping People Succeed from Day One

The employee experience begins long before an individual settles into a role. The quality of hiring, onboarding and early support often shapes how quickly people become effective and how confidently they navigate a new environment.

During the year, we onboarded more than 11,700 employees, including over 80 senior leaders, across businesses and functions. Structured hiring and onboarding processes, clear communication and timely feedback helped create a stronger experience for candidates and new joiners alike.

We also continued to simplify the day-to-day employee experience through technology. Mobile-first onboarding and AI-enabled platforms such as AVA, which recorded more than 7,00,000 interactions during the year, improved accessibility, and delivered greater consistency at scale.

Capability building remains central to long-term success. Employees are more likely to perform with confidence when they have access to the skills, knowledge and support required to succeed. Through Gyanodaya, our Global Centre for Leadership Training, and other business-led initiatives, we delivered more than 280 programmes, reaching over 8,500 employees across technical, functional, behavioural and leadership domains. 98% of employees accessed digital or blended learning through the Gyanodaya Virtual Campus (GVC). In addition, an intense 3-month group-wide learning initiative, the 'Learning Fest', engaged more than 39,000 employees, a fourfold increase over the previous year.

Managers play a critical role in shaping this experience. Through coaching, feedback and day-to-day guidance, they influence how employees learn, grow and navigate their careers. We therefore continue to invest in strengthening leadership capability across the Group.

Trust in Growth: Building Careers across the Group

The strength of an organisation is often reflected in the opportunities it creates for its people. During the year, more than 6,400 employees moved across roles, functions, businesses or geographies. This is, by all accounts, a very significant number. These movements reflect the scale and diversity of opportunities available across the Group and reinforce our promise of A World of Opportunities.

Internal mobility also provides an important measure of organisational confidence. Of the 6,400+ movements during the year, more than 470 were across businesses. At senior leadership levels, cross-business mobility accounted for 15% of movements, strengthening leadership depth across the portfolio. Nearly 69% of senior management roles were filled through internal hiring, reflecting the quality and readiness of leadership talent developed within the Group.

These outcomes are supported by a disciplined approach to identifying and developing talent. 27% of employees form part of the Group Talent Pool. We have also built a strong pipeline of future leaders.

Our ability to attract high-quality talent continues to reflect the strength of our employer brand. Diversity hiring stood at 19% during the year, while retail businesses achieved 40% women hiring. Women's representation within the leadership cadre increased by 8%. Seventy-four per cent of new hires were below the age of 35, with Gen Z accounting for 39% of all new joiners.

The Group also received recognition across leading platforms including LinkedIn, the Top Employers Institute, Forbes and the Financial Times.

Trust in Care: Supporting People and Families

The employee experience extends beyond the workplace. Health, wellbeing and support systems influence how people feel, perform and engage over the long term.

Through our health, wellbeing and insurance initiatives, we supported employees and their families in meaningful ways. During the year, more than 8,600 counselling sessions were availed by employees, while workmen and staff accessed a further 3,100+

sessions, reflecting growing awareness and acceptance of mental wellbeing support. In parallel, over 3,400 eligible employees underwent annual health check-ups, reinforcing our focus on preventive care.

These efforts are translating into measurable outcomes. Among Mumbai-based employees, the proportion of individuals in the high-risk category, in terms of health, declined from 21% to 10%, while the low-risk category increased from 48% to 56%.

Employee sentiment continues to reflect this strong foundation. In our Annual employee survey, Vibes 2026, 96% of employees expressed pride in being part of the Group, 90% said they would recommend us as a great place to work, and 93% reported that their business inspires them to do their best work every day.

Trust in Purpose: Extending Impact beyond the Workplace

Employees increasingly seek a sense of contribution that extends beyond their immediate roles. The Group's social initiatives provide opportunities to participate in that impact directly.

The AWOO Foundation reached its highest level of participation to date. During the year, 1,449 scholarships were awarded, the highest ever, supported by contributions from more than 56,100 employees, representing a 67% increase over the previous year. Perhaps the most telling figure lies beneath the headline numbers. Contributions from non-management employees increased by 293%, reflecting participation from colleagues across levels who chose to support scholars they may never meet. Such acts speak to a shared belief in the purpose and impact of these initiatives.

Ultimately, the strongest measure of trust is behaviour. It is reflected in the choices people make, to join the Group, to pursue opportunities across businesses and geographies, to take on larger responsibilities, and to build long-term careers within the organisation. It can be seen in the strength of our leadership pipeline, the mobility of our talent, the quality of our employee experience and the pride employees express in being associated with the Group.

These outcomes are built gradually through consistent actions and shared experiences. They create continuity through periods of growth and change and provide a strong foundation for the future.

The Company's Performance

In an evolving real estate landscape, trust has emerged as the sector's most enduring differentiator. As the Indian real estate market continues to mature, homebuyers are increasingly placing their trust in developers who combine quality, transparency, execution excellence, and long-term credibility. This shift is reshaping the sector and accelerating the consolidation of demand in favour of organised and established players.

India's real estate sector continues to demonstrate remarkable resilience. Supported by rapid urbanisation, infrastructure-led development, rising aspirations, and a growing preference for premium living, the sector remains an important pillar of India's long-term growth story. Although overall sales volumes across major cities witnessed some moderation, total sales value increased, supported by sustained demand for higher-value homes and steady price appreciation across key micro-markets. While FY 2025–26 witnessed intermittent global uncertainties and phases of cautious consumer sentiment, the underlying fundamentals of the market remained firmly intact.

Against this backdrop, Aditya Birla Real Estate delivered a year of strong operational and strategic progress. The trust placed in us by our customers translated into Birla Estates achieving its highest-ever annual booking value and collections during FY 2025–26, with bookings of ₹ 8,136 Crores and collections of ₹ 3,341 Crores, while selling nearly 5.5 million sq. ft. across projects.

The year witnessed strong momentum across launches in NCR, Mumbai Metropolitan Region, Pune, and Bengaluru. Birla Pravaah in Gurugram generated bookings exceeding ₹ 1,800 Crores within 24 hours of launch, while Birla Arika Phase 2 recorded bookings of over ₹ 1,600 Crores with nearly 97% inventory sold within a month. In the MMR region, Birla Taranya marked an entry into the Thane market, further strengthening presence in the



Mumbai Metropolitan Region. The launch of Birla Mrida in Boisar represented a strategic foray into the residential plotted development segment, expanding the overall portfolio. In Pune, Phase 2 of Birla Punya was introduced, while Birla Evam in Manjiri marked an entry into a new micro-market, broadening the Company's footprint in the city. In Bengaluru, Birla Trimaya Phase 4 witnessed strong traction with over 454 units booked and 83% of launched inventory sold, combined with robust demand for Birla Evara Phase 2. Our launches across markets continued to receive encouraging response, reaffirming the growing preference for our thoughtfully designed developments and the trust in our brand.

As we continue to scale the business, our strategy remains firmly anchored in disciplined growth, capital efficiency, and customer-centric development. The broader sector is increasingly moving toward more prudent and capital-efficient models, particularly through redevelopment and joint development arrangements in land-constrained urban centres. In line with this evolving landscape, FY 2025–26 marked our strategic entry into the redevelopment segment through a marquee luxury residential partnership project in Mumbai's Khar. With an estimated booking value potential of approximately ₹ 1,700 Crores, this development also represents an important milestone in strengthening our presence in MMR, one of the country's most significant residential markets.

At Aditya Birla Real Estate, we believe that long-term value creation must be built on a strong foundation of trust, sustainability, governance, and responsible development. These principles remain deeply integrated into the way we design, build, and operate our developments.

This year, Birla Estates achieved a perfect GRESB score of 100/100 in the Development Benchmark and was ranked the top residential developer in Asia, reflecting the strength of our sustainability practices and governance framework. In another landmark achievement, Birla Niyaara became the first project in India to receive certification under BREEAM, one of the world's foremost sustainability standards, earning a five-star rating. These recognitions reinforce our conviction that environmentally responsible

and future-ready developments will increasingly define leadership in the sector.

Equally important is our unwavering commitment to safety and operational excellence. During FY 2025–26, Birla Niyaara and Birla Tisya were awarded the British Safety Council's Sword of Honour, among the highest international recognitions for workplace safety. Birla Niyaara was also honoured with the National Safety Council's Safety Shield Award. These recognitions reflect the deeply embedded culture of discipline, accountability, and care that continues to guide our operations.

As customer engagement continues to evolve, we are also strengthening our investments in technology and brand-building. During the year, Birla Estates further strengthened its digital capabilities through the implementation of an integrated technology platform across marketing, sales, and customer relationship management functions, enabling a more seamless and data-driven customer experience. We also expanded our visibility and consumer connect through our strategic association with the Indian Premier League as 'Principal Partner' of Gujarat Titans, significantly enhancing brand salience across key growth markets.

Looking ahead, the outlook for the Indian real estate sector remains positive, supported by sustained demand and a continued preference for quality, well-located developments. While residential sales volumes may witness periodic moderation following a strong run, pricing is expected to remain resilient, particularly in micro-markets benefiting from infrastructure development and constrained supply. Developers are likely to maintain a calibrated approach to project launches, with a sharper focus on absorption-led growth, capital efficiency, and timely execution. Differentiation through product design, amenities, and delivery capabilities will remain critical as customer expectations evolve, with performance increasingly driven by precise market positioning rather than broad-based demand cycles. The commercial real estate segment is expected to maintain stable momentum, supported by steady leasing demand from global capability centres, domestic corporates, and the continued expansion of service sectors. High-quality office assets in established business districts are likely to

sustain healthy occupancy levels and stable rental trajectories.

In an increasingly discerning market, developers who combine brand credibility, execution excellence, customer focus, and responsible development practices will continue to emerge stronger. Birla Estates is well positioned to participate in this next phase of growth with a strong development pipeline, expanding footprint, and a long-term vision guided by trust, quality, and sustainable value creation.

As always, I would like to express my gratitude to our customers, employees, partners, investors, and all stakeholders for their continued trust and support. Their confidence inspires us to continue building with purpose, responsibility, and excellence.

Conclusion

In a world characterised by constant change, trust becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters.

Over the years, one of the most encouraging aspects of the Aditya Birla Group's journey has been the way trust in the Group has translated across businesses, strengthening consumer affinity, deepening stakeholder relationships and reinforcing the resilience of our portfolio.

Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Sincerely,

Kumar Mangalam Birla

Chairman,
Aditya Birla Real Estate Ltd.

LEADERSHIP SPEAKS

Note from the MD

Trust is not built through scale alone, but through consistency, responsibility, and the courage to deliver with conviction—project after project.



R. K. Dalmia

Dear Stakeholders,

FY 2025–26 was a year of clarity and conviction for Aditya Birla Real Estate Ltd. As India sustained its position as the world's fastest-growing major economy, ABREL completed its transition into a focused, pure-play real estate enterprise. We strengthened our balance sheet, sustained record booking momentum, and advanced meaningfully on our sustainability and governance commitments. This is not just a review of performance; it is also a reflection on the responsibilities that accompany trust, from our homebuyers, investors, and the communities we serve.

India's Moment, and What It Demands of Us

India is in a defining phase of sustained economic expansion, and this places both opportunity and responsibility on long-term developers like us. India's real GDP is estimated to have grown at 7.6% during the year, reaffirming the country's position as the world's fastest-growing major economy. Growth was broad-based, driven by strong private consumption, a recovery in investment activity, and structural tailwinds from labour reforms, GST rationalisation, and sustained fiscal consolidation. Despite global uncertainties arising from trade fragmentation to geopolitical tensions, India's domestic fundamentals held firm. Urban incomes continued their upward trajectory, while macroeconomic conditions for long-term wealth creation remained intact.

In this environment, trust has emerged as the defining differentiator in Indian real estate. As demand is consolidating around well-capitalised developers with credible execution records, the market is increasingly rewarding consistency over scale and reputation overreach. This transition aligns closely with how Birla Estates has been built on disciplined capital deployment, thoughtful design, and an uncompromising focus on delivery quality. This alignment enabled us to perform steadily even as the broader market moderated.

A Sector in Structural Transition

Within this larger story, India's residential real estate sector entered an important



phase of maturation. The market demonstrated positive momentum throughout FY 2025–26, with demand shifting from volume-led to value-led growth. Sustainability and technology, through green construction, energy efficiency, and smart infrastructure, are also becoming central to buyer choices and investor preferences. This is a market that increasingly favours quality, credibility, and responsibility.

On sustainability, we moved decisively from intent to execution during the year. Our actions remain aligned with the Aditya Birla Group's Net Zero commitment by 2050. We also advanced our internal readiness towards Science Based Targets initiative (SBTi) adoption, embedding carbon, water, and resource-efficiency considerations directly into project evaluation, design, and capital allocation decisions. Sustainability at ABREL is not a parallel agenda, but a design discipline, a governance priority, and increasingly, a source of long-term competitive advantage.

Our Performance this Year

It is in this environment that the Real Estate division operated, and we performed with discipline and conviction. The Real Estate division recorded bookings of ₹ 8,136 Crores during FY 2025–26, sustaining the record levels achieved in the previous year. Collections rose by 23.5% year-on-year, with collection efficiency holding firm at 99%. We also launched 8 projects across NCR, MMR, Bengaluru, and Pune, supported by strong response at launch and sustained demand thereafter.

These outcomes go beyond financial metrics. High collection efficiency, near-complete sell-through at launch, and sustained demand across markets reflect customer confidence in choosing certainty over speculation and partners backing governance over growth alone. In an industry where credibility is earned project by project, this trust remains our most valuable asset.

The year also marked two institutional milestones. Birla Estates formalised two institutional partnerships of strategic significance including an investment by IFC,

part of the World Bank Group, and a joint venture with Mitsubishi Estate Co. Ltd.

For me, these partnerships carry significance beyond capital. Institutions such as IFC and Mitsubishi Estate bring rigorous expectations on governance, sustainability, risk management, and disclosure. Their partnership with the Real Estate division is an external validation of the standards we uphold and the long-term platform we are building.

A Sharper Identity, a Clearer Purpose

This year also marked the completion of a long journey of focus. With the divestment of the Pulp and Paper business to ITC Ltd., ABREL is now, unambiguously, a real estate company. This clarity strengthens capital allocation, undivided management attention, and a balance-sheet structure aligned with the long real estate cycle.

Responsible Growth, Recognised

Our commitment to responsible development continued to receive external validation in FY 2025–26. Our Real Estate division was named both Regional Sector Leader and Global Sector Leader for Non-listed Companies in Asia in the 2025 GRESB Real Estate Assessment Development Benchmark. The Company was also recognised among India's Top 60 Most Sustainable Companies by Business World, securing the number two position in the Real Estate and REITs sector. Meanwhile, Birla Niyaara retained its British Safety Council 5-Star Rating, and Birla Estates received the International RoSPA Silver Award for safety excellence.

On the environment front, the 140 KW solar plant commissioned at Birla Centurion generated 168,000 kWh of power in its first operational year, avoiding approximately 114 metric tonnes of CO₂ emissions. We continue to have robust Integrated Management System certification covering quality management (ISO 9001:2015), environmental management (ISO 14001:2015), and occupational health and safety (ISO 45001:2018) across

both divisions. In addition, 20 employees completed IGBC Accredited Professional training at the CII Green Excellence Centre, deepening our in-house green building capability. Birla Niyaara remains India's first LEED pre-certified residential building, and Birla Aurora has achieved Net Zero Energy status, standards we intend to build upon across our expanding portfolio.

On other performance metrics, renewable fuel consumption has increased by 6% YoY while Scope 1 emissions are ~5% down. During the year, we have spent ₹ 8.54 Crores on well-being measures for our employees and workers.

The Road Ahead

As we look ahead, it is important to separate accounting timing from economic reality. Under Ind AS 115, real estate revenues are recognised at project handover rather than at booking or collection. As a result, reported financials do not yet reflect the full momentum of contracted sales and collections. What matters more is visibility of cash flows, project completions, and balance-sheet strength. On these fronts, ABREL enters its next phase with confidence and discipline. The year ahead will be guided by three priorities: disciplined conversion of contracted bookings into recognised revenues as projects reach key milestones; continued strengthening of balance-sheet following completion of the Pulp and Paper divestment; and deepening our commitment to responsible, climate-aligned development across all new launches.

We are not building for the next quarter. We are building institutions that are designed to endure.

I am grateful to every employee, customer, investor, and partner who has placed their trust in ABREL.

Sincerely,

R. K. Dalmia
MD,
Aditya Birla Real Estate Ltd.

LEADERSHIP SPEAKS

Financial Stewardship: CFO's Review

Under Ind AS 115, real estate revenues are recognised at the point of project handover rather than when bookings are signed or collections are received.



Keyur Shah

Dear Stakeholders,

I assume this role at a critical juncture in ABREL's evolution. In my capacity as Chief Financial Officer of the Real Estate business, I have gained a deep, internal perspective on its operating model, cash flow dynamics, and the underlying drivers of value that are not always evident in reported financials alone. This insight is directly relevant to the responsibilities I now undertake, and I am pleased to bring this lens to ABREL. My appointment also reflects a broader shift underway, with the Company's financial leadership now firmly anchored in real estate.

What the Reported Numbers Reflect

I would like to begin by addressing an issue that merits clear and direct explanation. In FY 2025-26, ABREL's reported financial results did not fully reflect the underlying strength of the Company's financial position and operating performance.

Under Ind AS accounting standards, which are aligned with global IFRS norms, revenue in real estate is recognised only upon project handover—not at the time of booking, collection or during the tenure of project execution. Accordingly, customer payments received during construction are recorded as liabilities on the balance sheet until possession is handed over. As a result, strong operational performance and subdued reported revenues can, and often do, coexist.

The divestment of Pulp and Paper business was announced in March 2025. Accordingly, its results are shown as discontinued operations in the financial statements.

During FY 2025-26, in the absence of significant project handovers during the year, reported revenues declined on a



year-on-year basis and the Profit and Loss statement reflected losses. While this outcome is technically accurate, it does not reflect the underlying momentum of our Real Estate business.

Collections for the real estate business grew by 23.5% year-on-year to approximately ₹ 3,341 Crores. These represent actual cash inflows from homebuyers and will translate into recognised revenue as projects reach completion over the next 24 to 36 months. That conversion will be both visible and meaningful.

Our balance sheet strengthened further during the year, supported by healthy cash balances. Net debt declined, with additional deleveraging expected following the completion of the paper business divestment, allowing for a sharper strategic focus on real estate.

Our long-term credit rating remained AA (Stable) and our short-term rating was reaffirmed at A1+, reflecting strong liquidity and financial discipline. The long-term credit rating of Birla Estates our wholly owned subsidiary was upgraded to AA (Stable). This improvement has supported a reduction in borrowing costs and contributed to margin expansion.

A Key Milestone: Inclusion in the NIFTY Realty Index

I am pleased to inform you that recognising our real estate focus, ABREL has during the year been included in the NIFTY Realty Index.

Strategic Actions and Value Unlocking

During the year, we undertook several actions aimed at capital recycling, balance sheet strengthening, and strategic focus.

We secured an ₹ 420 Crores investment from International Finance Corporation (IFC) of the World Bank Group for residential projects in Thane (MMR) and Pune wherein the Real Estate division has an economic interest of 56% and IFC, 44%.

Executed the assignment of leasehold land at Jhagadia Industrial Estate (104 acres) to UltraTech Cement for ₹ 93 Crores.

Divested partial 3.56% equity stake in Mangalam Cement Ltd. by way of inter se transfer amongst promoter/promoter group for ₹ 80 Crores.

Governance and Controls

Our governance and control frameworks continue to strengthen. Revising our

Enterprise Risk Management framework with focus on Real Estate business, updates to the Business Continuity Plan, and the strengthening of data privacy governance in line with the DPDP Act are all progressing as planned.

The foundation we are building is one in which financial transparency, governance maturity, and operational momentum are increasingly aligned. While reported numbers will reflect this progression over time, the strength of the underlying business is already evident.

Sincerely,

Keyur Shah

CFO,
Aditya Birla Real Estate Ltd.





LEADERSHIP SPEAKS

CHRO's Perspective

I believe the way an organisation handles difficult moments is the clearest expression of its values. By that standard, ABREL acted with maturity and integrity this year.



Anand Tripathi

Dear Stakeholders,

FY 2025–26 was, above all, a test of organisational character. It required our people to remain focused while the Company underwent strategic change. It demanded continuity of operations during transition, and trust, even as the future was still being defined. Our teams responded with professionalism, resilience, and care for one another. That response reflects more about the culture of ABREL than any employee metric ever could.

Handling Transition with Care and Dignity

When the decision was taken to divest the Pulp and Paper business, our first priority was people. At Lalkuan, the business was not merely an operating asset; it was a community of employees, workers, union members, contractors, and families whose lives had been intertwined with the plant for decades. In moments like these, the true responsibility of HR is not only to administer change, but to ensure that it is handled with fairness, transparency, and respect.

We engaged with this responsibility directly. I visited Lalkuan, and we conducted structured townhalls across stakeholder groups, including repeated engagement with all six unions. Under the Business Transfer Agreement with ITC Ltd., the terms and conditions of employment for all transferred employees were protected. In addition, every statutory obligation was completed in line with the process requirements.

I believe the way an organisation handles difficult moments is the clearest expression of its values. By that standard, ABREL acted with maturity and integrity this year.

Building the Workforce for a Pure-play Real Estate Company

With that transition managed responsibly, our people agenda turned fully towards the business ABREL is becoming: a focused real estate company that must integrate design sensitivity, execution discipline, digital capability, and customer empathy at scale.

Building LifeDesigned® homes requires more than technical capability. It requires a workforce that can translate trust into everyday experience across sites, sales, service, and support functions.

During the year, we strengthened this capability base. Our three-month Learning

Festival (August–October) focused on future skills, digital fluency, and AI literacy, with broad participation across the organisation. We also deepened the use of technology in HR. The Ava AI tool improved the speed and accessibility of responses to employee queries. Through 'HR Aapke Dwar', grievance redressal became more direct, visible, and employee-centric.

We improved hiring efficiency, bringing turnaround time for critical positions below 45 days. Attrition remained within control, and succession pipelines for key roles strengthened further. Each of these may appear operational in isolation; together, they enhance our ability to scale without losing cohesion.

Safety as a Non-negotiable Value

Safety remained central to our operating philosophy. FY 2025–26 recorded zero lost-time injuries across our real estate operations. This is not an incidental outcome. It reflects a stronger culture of vigilance, discipline, and shared accountability. In a business built on physical execution, safety is one of the

clearest indicators of whether values are truly lived on the ground.

What Endures

Programmes, systems, and policies matter only to the extent that people experience them as fairness, clarity, and belonging. By the measures I trust most, such as direct conversations, grievance trends, attrition patterns, and townhall feedback, our people culture became stronger through a year of significant transition.

This matters because institutions are not built by strategy alone. They are built by people who believe in the direction they are being asked to serve. As ABREL enters its next chapter, I remain confident that our culture will continue to be one of our most durable sources of strength.

Sincerely,

Anand Tripathi

CHRO,
Aditya Birla Real Estate Ltd.



LEADERSHIP SPEAKS

MD and CEO's Note Birla Estates

Size without reputation has no meaning. We are building Birla Estates to be the most trusted real estate company in India because sustainable growth is built on trust.



K. T. Jithendran

Dear Stakeholders,

At a time when India's residential real estate market witnessed moderation in overall sales volumes across major cities, Birla Estates sustained booking values at ₹ 8,136 Crores. This performance was delivered on a base that had already doubled in the previous year. Collections also grew 23.5% to ₹ 3,341 Crores. During the year, we further expanded our footprint with eight new launches across NCR, MMR, Bengaluru, and Pune.

These numbers are important, but what matters more is what they represent. They reflect disciplined execution in a market that increasingly rewards credibility, consistency, and trust over momentum alone. In my view, this is the true measure of a resilient and enduring real estate company.

Building the Foundation Before the Scale

Over the past year, we asked ourselves a fundamental question: what does it truly take to evolve from a fast-growing developer into a scaled, institutionally respected real estate enterprise?

The answer goes beyond adding projects or accelerating launches. It lies in strengthening the frameworks that support sustainable growth, including governance, safety, quality systems, and operational discipline. Without institutional strength, scale inevitably compromises execution, customer confidence, and reputation. We have therefore chosen a different path.



We are building with long-term integrity at the core.

Our recognition through the British Safety Council's Sword of Honour and our position as a Sector Leader in the 2025 GRESB Real Estate Sustainability Assessment reinforce this commitment. These are not milestones for display; they reflect that the foundations supporting growth are firm and future ready.

LifeDesigned®: A Philosophy that Shapes Experience

At Birla Estates, we believe that a homeowner's experience is determined long before construction begins. It is defined through thoughtful site selection, planning, orientation, landscaping, and design. These early decisions ultimately determine how a space is lived in every day.

This belief is embedded in our LifeDesigned® philosophy. It is not a marketing expression, but a disciplined approach to creating spaces that enhance everyday living.

The market's response this year has reaffirmed the strength of this philosophy. Birla Pravaah achieved full sales of all 492 units within 24 hours of launch, while Birla Arika Phase 2 achieved 97% sales within a month. These outcomes were not driven by promotional intensity alone. They reflect growing customer confidence in the quality, design thinking, and credibility associated with the Birla name.

Sustainability as a Strategic Imperative

Sustainability continues to remain central to how we evaluate growth and create long-term value.

During the year, we strengthened our sustainability framework through deliberate adoption of BREEAM standards alongside IGBC and LEED certifications. India's environmental and water scarcity challenges demand more rigorous and contextually relevant frameworks. BREEAM's higher standards for conservation and efficiency align strongly with our own expectations of responsible development.

Our commitment to achieving Net Zero emissions by 2050 is not positioned as a distant aspiration. We have integrated it into our project evaluation and development processes from the outset, shaping decisions across design, materials, energy, and resource management.

Looking Ahead

India's real estate sector continues to present significant long-term opportunity, growing at approximately 7% annually. Birla Estates continues to grow at a pace well ahead of the industry average. However, our ambition is not defined by scale alone.

Our goal is to build India's most trusted real estate company; one that customers, partners, investors, and communities

associate with quality, transparency, and long-term value creation. We remain firmly of the view that if we stay focused on earning trust, growth will follow naturally and sustainably.

Sincerely,

K. T. Jithendran

MD and CEO,
Aditya Birla Real Estate Ltd.



LEADERSHIP SPEAKS

CEO's Review Pulp and Paper

We continue to focus on ensuring continuity, stability, and long-term value for all stakeholders.



Ajay Gupta

Dear Stakeholders,

FY 2025–26 marks an important strategic moment for both Century Pulp and Paper (CPP) and ABREL. During the year, we progressed the Business Transfer Agreement executed with ITC Ltd. on 31st March, 2025, for the divestment of CPP. The transaction, structured as a slump sale for ₹ 3,498 Crores, moved forward with the satisfaction of conditions precedent. This reflects a clear strategic view: a business of this scale and nature is best positioned to realise its full potential within an organisation where pulp and paper is a core focus.

As we advance through this process, our priority remains unchanged. We continue to focus on ensuring continuity, stability, and long-term value for all stakeholders.

During the year, CPP continued to operate with discipline and integrity. Revenue from the discontinued Pulp and Paper operations stood at ₹ 3,063 Crores on a consolidated basis for FY 2025–26, against ₹ 3,148 Crores in FY 2024–25. Profit before tax from the discontinued operations improved to ₹ 178 Crores, reflecting operational stability throughout the transition period. Segment assets stood at ₹ 3,040 Crores as on 31st March, 2026, and were classified as held for sale under Ind AS 105.

Our environmental commitments remained steady, with uninterrupted progress in effluent management and responsible sourcing. The Social Farm Forestry initiative advanced towards its target of 2.25 Crore saplings by FY 2027–28 with current year's plantation reaching 2.2 Crores, reinforcing our community engagement and sustainable raw material security. During the year, we spent ₹ 4.98 Crores on safety and the well-being of our people.

Throughout this period, we maintained transparent engagement with employees, workers, and partners. We also remained committed to safeguarding their interests and ensuring clarity as the process evolves.

I would like to acknowledge the contribution of every individual associated with CPP. Their commitment to responsible operations, innovation, and resilience continues to define the strength of this business.

It has been a privilege to be part of this journey, and we remain focused on building enduring value, through this transition and beyond.

Sincerely,

Ajay Gupta
CEO,
Century Pulp and Paper



LEADERSHIP SPEAKS

ESG and Responsible Growth

We undertook our first comprehensive Scope 3 emissions inventory and progressed our Supplier Environment Assessment, successfully identifying key suppliers.



Shailendra Joshi

Dear Stakeholders,

FY 2025–26 marked a decisive shift in our sustainability journey from intent to execution at scale. During the year, we achieved 100% coverage of Climate Risk Assessments across all project sites. We also completed Embodied Carbon Assessments for all active developments, up from a single project in the previous year. In parallel, we undertook our first comprehensive Scope 3 emissions inventory and progressed our Supplier Environment Assessment, successfully identifying key suppliers.

We also set new benchmarks in green building excellence. Birla Estates became the first developer in India to receive BREEAM Design Certification for our Niyaara project, underscoring our commitment to go beyond conventional standards, particularly in water stewardship. Our GRESB residential portfolio score improved to a perfect 100, achieving Global Sector Leader status. Birla Aurora now operates on 100% renewable energy and has achieved Net Zero Energy Certification, while both Aurora and Centurion have been awarded BEE Energy Star certifications.

On the circularity front, one of our newer project sites achieved a significant milestone, with 100% of construction and demolition waste reused or consumed within the site boundary. This serves as a scalable model across our portfolio.

Our efforts have also received external recognition. CRISIL assigned ABREL a voluntary ESG rating of 58 based on FY 2024–25 data, and Business World ranked us among the top three sustainable companies in India in the Real Estate and REITs category this year.

Looking ahead, our commitment to the Science Based Targets initiative (SBTi), once formalised, will further anchor our strategy to a strong, science-aligned decarbonisation pathway.

Sincerely,

Shailendra Joshi
Head – ESG,
Birla Estates Pvt. Ltd.



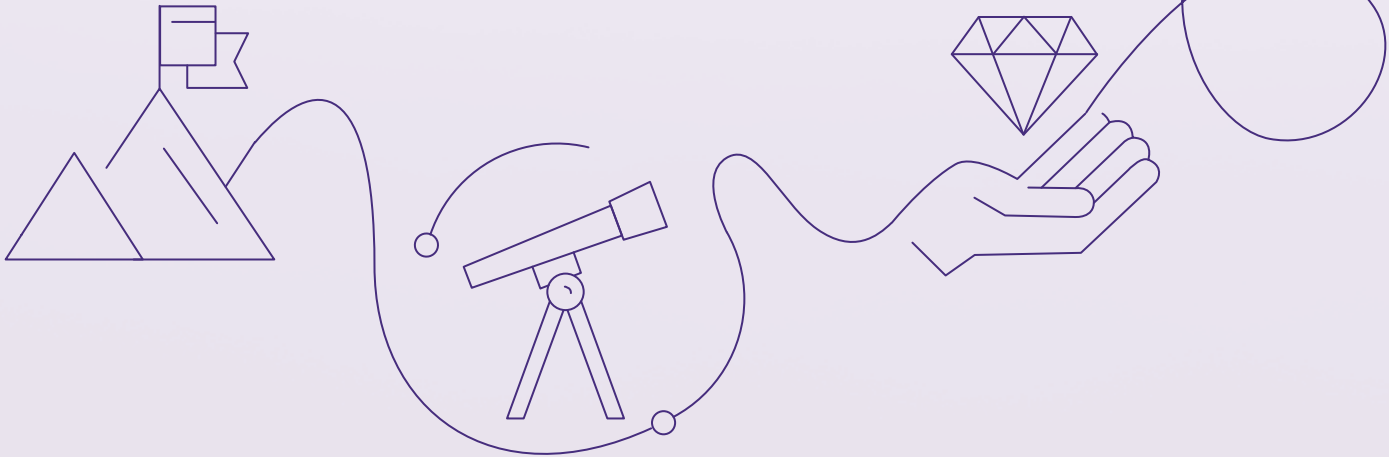
A Legacy of Excellence, A Future of Innovation: Mission, Vision and Values

For over 125 years, ABREL has embodied resilience, evolution, and leadership. Founded in 1897 as a textile enterprise, the Company has steadily transformed into a dynamic, diversified organisation with a strong presence in Real Estate and Pulp and Paper.

Built on a foundation of trust, innovation, and a deep commitment to stakeholders, ABREL continues to drive industry progress, elevate customer experiences, and contribute meaningfully to society. As part of the Aditya Birla Group (ABG), the Company embraces a philosophy of purpose-led growth, prioritising sustainability, excellence, and forward-thinking solutions.

In the Real Estate sector, ABREL reimagines urban living through its LifeDesigned® philosophy, creating spaces tailored to contemporary lifestyles. In the Pulp and Paper segment, the Company focuses on operational efficiency and environmental stewardship to deliver sustainable, high-quality products.

Across all its businesses, ABREL is guided by a clear Mission and Vision, ensuring that every initiative aligns with long-term aspirations and responsible growth.



A Road Map of Legacy

Our Business Verticals

ABREL thrives on its diverse business segments, including Real Estate and Pulp and Paper. In Real Estate, the Company creates spaces that inspire and endure, transcending mere structures. The Pulp and Paper division is committed to sustainable practices, manufacturing materials that set new benchmarks for environmental responsibility. Together, these varied segments highlight ABREL's adaptability and resilience, positioning the Company as a dynamic entity capable of meeting the diverse demands of different industries while upholding a strong commitment to excellence.

Real Estate

Birla Estates Pvt. Ltd. (referred to as 'Birla Estates' or 'BEPL'), a wholly owned subsidiary of Aditya Birla Real Estate Ltd. (ABREL), is the real estate venture of the Aditya Birla Group. In 2016, Birla Estates was established with the philosophy of LifeDesigned® homes and office spaces. BEPL's mission is to transform the Indian real estate sector by creating value and providing an unparalleled experience for all stakeholders. In a short span, the Company has positioned itself as a trusted and premium real estate brand, delivering high-quality residential and commercial developments across key urban markets including MMR, Bengaluru, Delhi-NCR, and Pune.

The residential projects of BEPL are thoughtfully planned to enhance urban living with integrated green spaces, wellness features, and lifestyle amenities. Landmark projects such as Birla Niyaara in Mumbai exemplify its premium offerings. On the commercial front, Birla Estates owns and operates two Grade A office buildings in Worli, Mumbai, offering ~6.1 lakh sq. ft. of leasable area, designed to balance business efficiency and employee well-being.



Mission

We will provide an iconic brand experience aligned to our legacy by never compromising on transparency, commitment, quality and superior design.



Vision

We will transform the perception of the Indian real estate sector by delivering an exceptional experience and creating value, at every level, for every stakeholder.





Pulp and Paper



Mission

We will continuously strive to implement the critical initiatives required to achieve our vision. In doing this, we will deliver operational excellence through relentless focus on ensuring Environmental Compliance & consistently innovating to provide Customer Delight. We will strive to follow the highest ethical standards in our relationships with our Customers, Dealers & Distributors, Vendors, Employees and Shareholders. All our long-term strategies and short-term actions will be moulded by a set of core values shared by every employee.

Our Vision

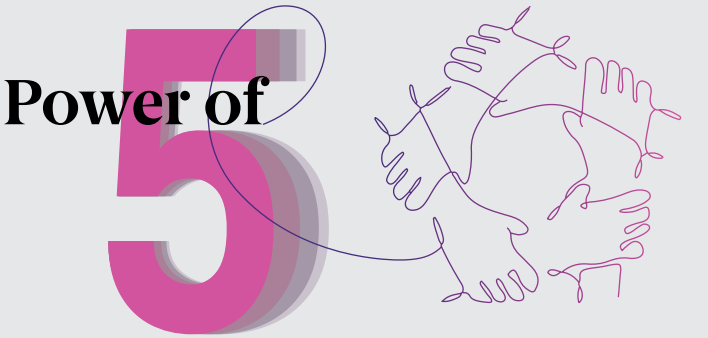
To be the most preferred customer choice by consistently delivering high quality paper products at competitive prices using sustainable green technology. Adding to shareholder value by 2026 while making it one of the best places to work for our employees, taking due care of all stakeholders.

Located in the scenic region of Lalkuan, Uttarakhand, the Pulp and Paper segment, Century Pulp and Paper, is a leading industry figure. Since 1984, this segment has been recognised for producing premium writing and printing paper, packaging board, green pulp, and tissue products. As the largest manufacturer of paper, board, tissue, and pulp from a single location in India, the division has also made a significant mark in the global export market. With service centres, sales offices nationwide, and a global network of agents, we ensure a seamless experience for our customers.

The commitment to environmental stewardship drives us to implement stringent measures to protect the environment across the division's operations. The division also actively engages in community initiatives, acknowledging its responsibility to the communities it serves. In addition, ABREL's unwavering dedication to quality, environmental consciousness, and community engagement continues to set benchmarks within the industry.

Our Shared Values

Our 'Power of 5'—Integrity, Commitment, Passion, Seamlessness, and Speed—forms the foundation of our corporate culture, shaping our interactions, decision-making, and pursuit of excellence.



Integrity

We act with fairness, honesty, and professionalism, earning trust through ethical conduct. Integrity extends beyond financial and intellectual honesty; it defines our commitment to doing what is right in all aspects of our work.

Commitment

We act with responsibility and accountability, ensuring every decision creates value for all stakeholders. Built on integrity, we take ownership for ourselves, our teams, and the organisation, driving meaningful impact through our actions.

Passion

We bring energy, enthusiasm, and emotional commitment to everything we do, making work a source of joy and inspiration. With a relentless drive, we pursue our goals with spontaneity and determination, constantly evolving to create impact and embrace progress.

Seamlessness

We collaborate across functions, hierarchies, businesses, and geographies, harnessing diverse perspectives to create synergy. By fostering unity through shared efforts, we break silos and drive collective success.

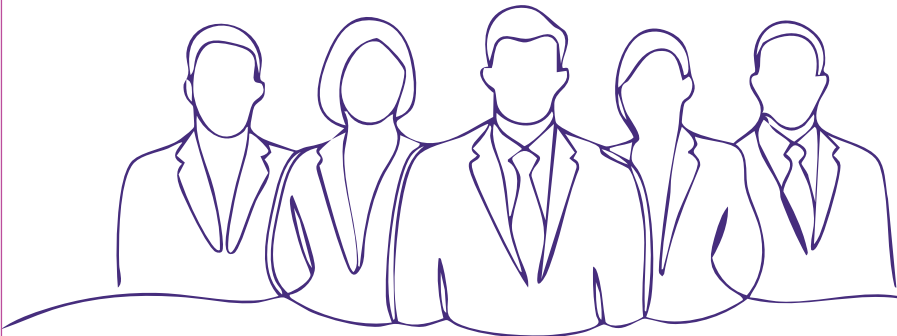
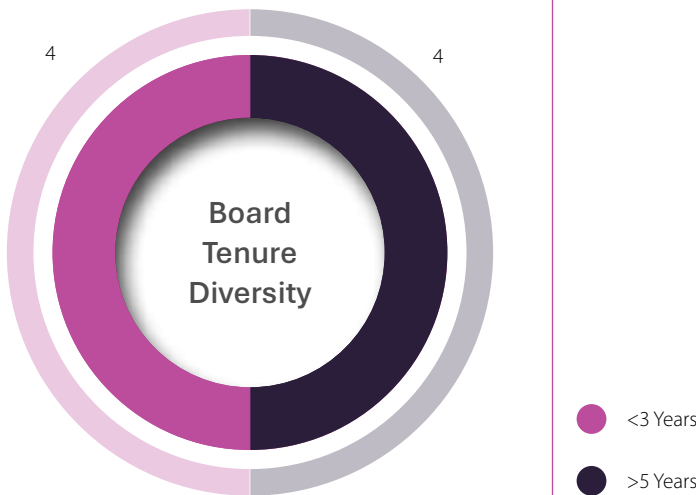
Speed

We act with urgency and efficiency, anticipating needs and responding swiftly to internal and external stakeholders. By staying ahead of deadlines and optimising workflows, we drive agility and enhance organisational effectiveness.

Corporate Governance: Steering Integrity, Strategy and Sustainability

At ABREL, the Governance framework is anchored on the principles of accountability, independence, transparency, risk management, and fairness to stakeholders. These principles guide the governance structure and procedures to be diverse, inclusive, and fair. The Board of Directors, the torchbearers of the Company’s values, comprises eight seasoned professionals, including three accomplished women, who collectively bring diverse experience and perspectives.

Gender-wise Diversity on the Board



Role of the Board

The Chairman, in his role as a Non-Executive Director, provides strategic guidance and market insight, enabling the Board to shape effective strategies, policies, and sustainability goals. Quarterly updates from Business CEOs and Divisional Heads ensure the Board remains well-informed and support effective delegation across committees. The Board oversees alignment with the UN SDGs and ABG’s 2050 Net Zero commitment through:

- **Quarterly Strategy Reviews:**
Focused on key ESG priorities
- **Stakeholder-Centric Decisions:**
Engaged with investors, communities, and regulators via structured platforms
- **ESG Steering Committee:**
Chaired by the MD to integrate sustainability into business decisions



Nomination and Selection of the Highest Governance Body

At ABREL, the Board of Directors drives strategic direction and governance, bringing diverse expertise across leadership, ESG, risk and compliance, legal and financial oversight, communication, innovation and stakeholder engagement. The Company’s Nomination and Remuneration Policy aligns with applicable laws and SEBI norms, ensuring a transparent, rigorous selection process for directors and fair remuneration frameworks. All appointments are subjected to a rigorous selection process and require shareholder approval.

The Board also conducts annual performance evaluations of itself, its committees, and the Chairman, and discloses shareholder voting outcomes on director remuneration through stock exchange filings and the Company’s website.



Managing Conflict of Interest

ABREL enforces a stringent Conflict of Interest policy, underpinned by the Company’s Code of Conduct. All Directors and employees are required to disclose any personal or professional interests that may influence their decision-making.

The Code mandates:

- **Disclosure of potential conflicts**
- **Abstaining from conflicted decisions**
- **Regular compliance audits**
- **Employee training on ethical behaviour**

The Company also requires its Board members and senior leadership to undergo mandatory ethics training, reinforcing its commitment to integrity, accountability, and compliance with global standards. This initiative strengthens a governance framework based on transparency and ethical decision-making.



Compliance with Laws and Regulations

ABREL maintains a zero tolerance policy towards non-compliance, ensuring integrity across marketing, product development, production, and customer service. The Company uses internal audit mechanisms, legal reviews, continuous training, and strong internal controls, along with regular reviews and updates of policies to adapt to evolving legal requirements. ABREL remains committed to full adherence to applicable laws, regulations, and industry standards,

forming the foundation of its corporate governance framework. In FY 2025–26, the Company achieved full compliance with all applicable laws, reinforcing its commitment to ethical practices, transparency, accountability, and building trust among stakeholders, including customers, employees, shareholders, and communities.





Board of Directors



Mr. Kumar Mangalam Birla
Chairman



Smt. Rajashree Birla
Non-Executive Director



Ms. Preeti Vyas
Independent Director



Mr. Sunirmal Talukdar
Independent Director



Mr. Pramod Kabra
Independent Director



Ms. Sukanya Kripalu
Independent Director



Mr. K. T. Jithendran
Non-Executive Director



Mr. Rajendra Kumar Dalmia
Managing Director

Key Managerial Personnel



Mr. Rajendra Kumar Dalmia
Managing Director



Mr. Keyur S. Shah
Chief Financial Officer (CFO)



Mr. Atul K. Kedia
Jt. President (Legal) and Company Secretary





Board Committees



Mr. Kumar Mangalam Birla
Chairman

M



Smt. Rajashree Birla
Non-Executive Director

C



Ms. Sukanya Kripalu
Independent Director

M M M M



Mr. Sunirmal Talukdar
Independent Director

M M C C M M



Ms. Preeti Vyas
Independent Director

M M M M M



Mr. Pramod Kabra
Independent Director

C M M M
M C C M



Mr. Rajendra Kumar Dalmia
Managing Director

M M M M M

C

Chairman

M

Member

●

Audit Committee

●

Risk Management Committee

●

Finance Committee

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Stakeholders' Relationship Committee

●

Corporate Social Responsibility (CSR) Committee

●

Nomination and Remuneration Committee

●

Prevention of Insider Trading Regulations Committee

●

Committee of Independent Directors

C

Chairman

M

Member

●

Audit Committee

●

Risk Management Committee

●

Finance Committee

●

Stakeholders' Relationship Committee

●

Corporate Social Responsibility (CSR) Committee

●

Nomination and Remuneration Committee

●

Prevention of Insider Trading Regulations Committee

●

Committee of Independent Directors



Approach to Value Creation

At ABREL, value creation is transforming resources into lasting impact, shaping modern spaces, driving excellence, and embedding sustainability at the heart of everything we do.

Transforming Resources into Enduring Sustainable Value

At ABREL, value creation means turning resources into lasting impact. The Company invests in resilient assets, empowers people, builds stakeholder trust, and conserves natural resources to contribute to a more

sustainable future. Its approach focuses on responsibly managing six interdependent capitals: Financial, Manufactured, Human, Social and Relationship, Natural, and Intellectual, enabling long-term resilience and societal benefit.

The Real Estate business delivers high-quality, sustainable residential and

commercial spaces, guided by the principles of LifeDesigned® and Nature–Culture–Architecture (NCA). These principles integrate environmental responsibility, efficient resource use, and innovative design. Meanwhile, the Pulp and Paper division embraces operational excellence and circular economy practices, enhancing energy efficiency, water stewardship,

and responsible sourcing to minimise environmental impact.

Through the integrated management of these capitals, ABREL creates long-term value that strengthens communities, supports ecosystems, and ensures sustainable growth.

Capitals	Stakeholders Impacted	SDGs Impacted	Material Topics Addressed	Inputs	Outputs
Financial Capital Driving Financial Strength for Sustainable Growth Deployed disciplined capital allocation to strengthen operational cash flows and support high-return real estate projects. Maintained a strong balance sheet, controlled working capital, and ensured financial resilience to sustain long-term stakeholder value.	Investors and Shareholders, Regulatory Bodies	  	Business Ethics Compliance Corporate Governance	Total Revenue/Turnover from Operations: ₹ 3,504.79 Crores Operating Margin: (8.37%) Debt-Equity (Consolidated): 1.53 Note: Where applicable the figures presented above are inclusive of both real estate (continued) and pulp and paper (discontinued) operations for FY 2025-26. Institutional Capital Raise: ₹ 980 Crores Area Sold by Real Estate Division: 5.5 million sq. ft. Employee Benefits: ₹ 451.10 Crores	Paid up Capital: ₹ 111.69 Crores Market Capitalisation: ₹ 12,543.42 Crores Total Economic Value Distributed: ₹ 3,730.57 Crores Note: Where applicable the figures presented above are inclusive of both real estate (continued) and pulp and paper (discontinued) operations for FY 2025-26. Profit After Tax: ₹ (114.82) Crores Net Profit Margin: (3.28%) Net Worth: ₹ 3,699.20 Crores
Manufactured Capital Building with Purpose and Precision Invested in building high-quality, sustainable real estate assets and enhancing infrastructure efficiency. Delivered smart, green-certified developments integrating digital technologies, energy-efficient systems, and superior design standards.	Customers; Communities, Regulatory Bodies, JV Partners	    	Energy and Emission Management Water and Wastewater Management Waste Management Customer Experience and Satisfaction Brand Management ESG Incident and Risk Management Occupational Health and Safety	Total Input Material Used: 12,04,311 MT Sustainably Sourced Materials: 3.71% or 44,654 MT Recycled Materials: 20.18% or 242,971.14 MT Total Projects: 19 Residential; 2 Commercial; 14 Ongoing; 8 New Launches Total Saleable area – Residential (14 Projects) 20.0 million sq. ft. Total Built-up area – Commercial (2 Projects) 1.2 million sq. ft. - Real Estate Assessments - Climate Risk Assessment - Biodiversity Assessment - Embodied Carbon Assessment - GRESB, IGBC, and others Real Estate Innovation: - Low-e Glass; Concrete Maturity Sensors - Sustainable Materials such as Green Cement, Secondary Steel, Fly Ash and Bricks used - Energy Saving Initiatives; - Waste and Circularity Initiatives Pulp and Paper – Total Manufacturing Capacity: 4,95,168 MT/Year Pulp and Paper – Best Practices: World Class Manufacturing (WCM), Kaizen, Agroforestry Pulp and Paper Manufacturing Innovation: - Bamboo Pulping 55 Water Saving Initiatives - Energy Saving Initiatives - Waste and Circularity Initiatives	Real Estate Gross Development Value (GDV) > ₹ 73,857.9' Crores across 4 regions Real Estate Total Saleable Area Sold – Residential: 14.88 million sq. ft. Real Estate Total Leased Area – Commercial (2 Projects): 6.1 lakh sq. ft. GRESB Score in FY 2024–25: 5 Star Rating Residential Assets: 100/100 Standing Investment: 94/100 Pulp and Paper Total Production Output: 4,55,037 MT *Does not include Birla Alokya (GDV: ₹ 3,981 million; 0.5 mst) and Birla Navya Phase 1 (GDV: ₹ 4,834 million; 0.4 mst), as both have been completed and delivered in FY 2025–26 Pulp and Paper Total Capacity Utilisation: 91.90% Pulp and Paper Manufacturing Innovation: ~2,700 Kaizen Initiatives



	Capitals	Stakeholders Impacted	SDGs Impacted	Material Topics Addressed	Inputs	Outputs	
	 Intellectual Capital Driving Innovation and Sustainable Transformation Enhanced design and operational excellence through proprietary frameworks like LifeDesigned® and NCA. Focused on fostering innovation, accelerating digital transformation, and embedding knowledge-sharing across teams to strengthen competitive advantage.	Employees, Customers, Supply Chain Partners		 Customer Experience and Satisfaction  Brand Management	Number of Industry Collaborations and Partnerships 14 (5 State and 9 National) ISO Certifications ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health and Safety) Sectoral Experience Real Estate Development, Pulp and Paper Manufacturing Real Estate Proprietary Design Frameworks LifeDesigned®; Nature, Culture, Architecture (NCA) Next-Level Living Powered by Technology	Building Information Modelling (BIM); Smart Sensors; Digital Security Infrastructure; Customer App and CRM Dashboards; Platform Improvements Real Estate Customer Centricity 77.5% Reduction in Customer Onboarding TAT Achieved through Several Interventions at the Real Estate Division 82% Overall Net Promotor Score (NPS) achieved at the Real Estate Division Real Estate Green Building Certifications Pursued - IGBC, LEED, BREEAM - Target of Minimum IGBC Gold or Equivalent Certification for all Real Estate Projects - BEE Star Rating for Commercial Assets	Operational Excellence Recognitions - ABREL has secured Rank 2 in the Real Estate & REIT Sector at India's Most Sustainable Companies (IMSC) Awards Instituted by BW Businessworld - BEPL has been Recognised as a GRESB Sector Leader, Receiving 100/100 score in Development portfolio. - Birla Estates has received Gold Award at the Greentech Energy Management Excellence Award 2026 Design Difference - LifeDesigned® and NCA Framework Implemented across All Real Estate Projects Real Estate – Green Building Certifications Received - LEED Gold Pre-Certification for Birla Anayu - IGBC Gold Pre-Certification for Birla Arika - IGBC Platinum (Existing Building) for Birla Aurora - IGBC Gold (Existing Building) for Birla Centurion - IGBC Net Zero Building Certification for Birla Aurora Pulp and Paper Certification - FSC Certification Pulp and Paper Product Innovation - OGR Food-grade (KIT Value 7+); - Eco Serve Papers for Non-Oily Food Packaging - Century O-pure Range of Tissue Products - Unbleached Bagasse Pulp for Tableware Applications - Cigarette Board
	 Human Capital Fostering Talent and Potential Empowered a skilled and diverse workforce through structured training, leadership development, and wellbeing initiatives. Fostered a high-performance culture aligned with the Group's values, driving productivity and future readiness.	Employees, Communities, Supply Chain Partners		 Occupational Health and Safety	Total Employees and Workers 1,541 Employees and 5,298 Workers Health and Accidental Insurance 100% Permanent Employees and Workers Covered Retirement Benefits 100% Permanent Employees and Workers Provided with PF and Gratuity Benefits Training ~95% Permanent Employees and ~74% Workers Trained for Skill Upgradation	~63% of Employees Trained on Human Rights Diversity and Inclusion - Promoting an Inclusive and Diverse Work Culture 100% of Employees and Workers Paid above Minimum Wage Spent on Well-being ₹ 8.54 Crores	Diversity and Inclusion 37.5% (3 out of 8) Directors are Women - Employee Diversity Improved to 13% from 10% in the Previous Year Employee Retention and Engagement 100% Retention Rate Among People who went on Parental Leaves 97% Permanent Female Employees and ~82% Male Employees Underwent Career Development Reviews Workforce Training 1,46,350 Hours of Training Provided to Employees 32,960 Hours of Training Provided to Workers ~76% of Security Personnel Received Formal Training on Human Rights





Capitals	Stakeholders Impacted	SDGs Impacted	Material Topics Addressed	Inputs	Outputs
 Social and Relationship Capital Nurturing Networks and Shared Value Strengthened stakeholder relationships through transparent communication, community engagement, and customer-centric initiatives. Leveraged digital platforms to improve customer experience and fostered long-term trust with partners and communities.	Communities, Customers, NGOs, Media, JV Partners	      	 Customer Experience and Satisfaction  Brand Management  Data Privacy and Cybersecurity	Total CSR Expenditure ₹ 4.71 Crores Total CSR Expenditure in Aspirational Districts ₹ 22.3 lakhs Social Awareness 100% Products and Services Carry Information About Environmental and Social Parameters, Safe Usage, and Recycling and/or Safe Disposal Procurement Promotion of Procurement from MSMEs and Within India CSR and Outreach - Job Creation and Promotion of Livelihood Programmes - Community Development Activities Undertaken Around Areas of Operation Data Security and Consumer Complaints - Initiatives Taken to Strengthen Data Security Systems; No Data Breaches or IT Incidents Reported During the Year	Total Beneficiaries of CSR Activities 58,433 Across 8 Project Areas Procurement from Within India Across Operations ~71% Data Security 0 Data and Privacy-Related Incidents Consumer Complaints 0 Consumer Complaints on Data Privacy, Cyber-Security Job creation 50% of All Wages Paid in Semi-Urban Areas Customer Satisfaction 82% Overall Net Promoter Score Collected Across 4 Touchpoints in the Real Estate Division
 Natural Capital Building a Greener Future Promoted responsible environmental stewardship through increased renewable energy usage, water conservation, and large-scale afforestation efforts. Aligned with green building standards and integrated climate and biodiversity assessments across projects.	Communities, Regulatory Bodies, NGOs	       	 Energy and Emission Management  Water and Wastewater Management  Waste Management	Total Renewable Energy Consumption 6,307.59 TJ (~41%) Total Non-renewable Energy Consumption 9,088.79 TJ (~59%) Total Emissions 8,76,547.77 MTCO₂e Scope 1 Emissions and 9,201.36 MTCO₂e Scope 2 Emissions Total Water Withdrawal 1,14,05,174.06 KL Total Water Discharged 72,85,116.50 KL Total Water Withdrawal from Water-Stressed Areas 80,638.22 KL Total Waste Generated 3,58,727.69 MT Total Waste Diverted from Disposal 3,44,889.50 MT Reused or Recycled 5 Environment Impact Assessments (EIA) Conducted During the Year Operations in Ecologically Sensitive Areas 0 Biodiversity - Conducted Plantation Activities Continuing as One of India's Largest Corporate Afforestation Footprint - Agroforestry Through Communities Conducted	Renewable Energy Consumption ~53% Reduction in Non-Renewable Electricity Consumption Due to Onsite Solar at Both Divisions and Increase in Use of Captive Energy at Pulp and Paper - Achieved 5.68% Increase in Use of Renewable Fuels at Pulp and Paper Division - Around ~6% Reduction in Non-Renewable Fuel Consumption Compared to Previous Year Emissions Reduction ~53% Reduction Achieved in Scope 2 Emissions Achieved Owing to Increase in Renewable Sources of Energy and Reduction in Non-Renewable Sources Across Operations 5.26% Reduction Achieved in Scope 1 Emissions Across Operations Water Efficiency 1.36% Reduction in Total Water Withdrawal Across Operations Compared to Previous Year 2.1% Reduction in Total Water Discharged Across Operations Waste Management - No Wastewater Discharge Across Construction Operations in Water-Stressed Areas 17% Increase in Waste Generated Across Operations While Generated Waste Diverted from Disposal Through Recycling 100% Plastic Waste, E-Waste and Battery Waste Generated Recycled ~99 MT of C&D Waste Generated Reused Across Operations Biodiversity 2.22 Crores Saplings Planted Across More Than 5,000 Acres with a Target of 2.5 Crores in FY 2027-28



Strategic Objectives

ABREL is advancing responsible real estate development, focused on creating long-term value and sustainable urban futures. Guided by its Net Zero 2050 commitment, the Company is integrating climate resilience, innovation, and stakeholder well-being into its strategic core. The Company's approaches are aligned with key UN SDGs that balance commercial success with positive social and environmental impact. It is further driven by pillars of Customer Centricity, Environmental Stewardship, Innovation, Stakeholder Value, and Responsible Governance.



Customer Centricity



Innovation



Environmental Sustainability



Creating Value for Stakeholders



Responsible Business



Customer Centricity

At ABREL, a customer-first approach drives both the Real Estate and Pulp and Paper businesses. In Real Estate, the Company combines market insights with a deep understanding of customer preferences to deliver high-quality construction, thoughtfully designed spaces, and efficient project execution. In Pulp and Paper, the focus remains on sustainable practices and consistent products under a unified brand, strengthening market position and creating value for all stakeholders.

Focus Areas

Distinctive Customer Experience

ABREL engages customers through surveys, events, contests, and social media to build meaningful connections and loyalty.

Comprehensive Customer Service

The Company prioritises the swift and efficient resolution of customer concerns to enhance the overall customer experience.

Market Research and Product Tailoring

Insights derived from ongoing market research enable the Company to design products that meet evolving customer needs.

Quality Excellence and Portfolio Expansion

ABREL remains committed to delivering superior quality developments while expanding its portfolio to exceed customer expectations.

Impact Statement

These efforts reaffirm the Company's commitment to leaving a lasting positive environmental legacy, exceeding sustainability expectations across communities and industries.

Material Issues Addressed

Customer Experience and Satisfaction

ABREL's focus on customer satisfaction drives innovation in service and engagement.

Data Privacy and Cybersecurity

The Company safeguards customer data through stringent protection measures to ensure security and trust.

Brand Management

ABREL reinforces its identity and promise to stakeholders through strategic brand positioning.



Creating Value for Stakeholders

At ABREL, success is closely linked to the well-being of employees, suppliers, customers, investors, and communities. In the Real Estate segment, the Company delivers sustainable, future-ready developments that enhance lifestyles and investor returns. In the Pulp and Paper sector, responsible practices and sustainable products continue to strengthen stakeholder value.

Focus Areas

Stakeholder Satisfaction

The Company advances initiatives that strengthen trust and foster support among stakeholders.

Proactive Engagement

ABREL adopts a proactive engagement approach by understanding stakeholder needs and integrating feedback into decision-making processes.

Sustainable Returns

The Company remains focused on delivering steady, long-term financial performance for investors.

Material Issues Addressed

Customer Experience

ABREL places customer satisfaction at the centre of its value creation model, continuously enhancing engagement touchpoints and service quality across its real estate offerings.

Brand Management

The Company strengthens stakeholder trust and market positioning through consistent brand messaging that reflects its commitment to quality, sustainability, and long-term value.

Occupational Health and Safety

ABREL upholds the highest standards of worker safety and well-being, embedding OHS protocols across project sites to protect its workforce and contractors.

ESG Risk Management

The Company integrates ESG considerations into its governance and risk frameworks, ensuring that material sustainability risks are identified, monitored, and addressed in alignment with stakeholder expectations.

Impact Statement

These efforts reinforce ABREL's commitment to creating enduring value for all stakeholders.

Responsible Business

At the core of the Company's operations is a steady commitment to ethics, transparency, and fairness. Within the Real Estate business, ABREL ensures clear, accountable interactions with customers and stakeholders, building trust and lasting relationships. In the Pulp and Paper segment, it promotes responsible sourcing practices, eco-friendly production, and community engagement to drive sustainable growth.

Focus Areas

Transparent Operations

ABREL upholds transparent operations through clear financial reporting and responsible business practices across all stakeholder engagements.

Human Rights Enforcement

The Company enforces fair treatment across its supply chain in alignment with the Aditya Birla Group's Human Rights Policy.

Ethical Culture

The Company fosters a culture of integrity through training, awareness, and strong compliance systems.

Material Issues Addressed

Business Ethics

ABREL maintains the highest standards of ethical conduct across its operations, ensuring that decisions at every level reflect integrity, accountability, and fairness.

Regulatory Compliance

The Company proactively monitors and adheres to evolving regulatory requirements, embedding compliance into its operational and governance processes to mitigate legal and reputational risk.

Corporate Governance

ABREL's governance framework ensures robust board oversight, clear accountability structures, and alignment between business strategy and stakeholder interests.

ESG Risk Management

The Company systematically identifies and addresses ESG-related risks within its governance architecture, reinforcing its commitment to responsible and sustainable business conduct.

Impact Statement

These priorities underline the Company's dedication to responsible business practices that strengthen stakeholder trust and promote sustainable development.

ABREL's strategic objectives are closely aligned with the Company's vision and mission. It also drives sustainable growth, strong stakeholder relationships, and industry impact. By focusing on key priorities, the Company enhances its competitive edge, adapts to changing markets, and builds resilience in a dynamic environment.

Through initiatives like LEED certification, net zero targets, and biodiversity assessments, ABREL creates long-term value while meeting global expectations for responsible business. This strategic alignment positions the Company as a leader in sustainable and innovative excellence.

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Business Opportunities

Real Estate



Shaping Future-Ready Urban Spaces

The Indian real estate sector is undergoing a transformation marked by rapid urbanisation, a growing demand for sustainable living spaces, and increased regulatory and investor focus on green buildings. Birla Estates continues to build a differentiated brand in the premium housing segment by prioritising sustainable construction, design innovation, and digital integration.

ABREL witnesses immense opportunity in green-certified and smart buildings, which not only reduce environmental impact but also offer higher asset valuation, lower operating costs, and increased buyer confidence. With consumer preferences shifting towards

energy-efficient homes, the Company is embedding features such as solar energy systems, rainwater harvesting, low-emission materials, and advanced insulation in its new developments.

The strategy also includes expanding into mixed-use developments, transit-oriented projects, and commercial real estate, where sustainability, accessibility, and user well-being are seamlessly integrated. These offerings are aligned with national priorities such as Smart Cities, and global commitments like the UN SDGs, enabling the Company to generate economic returns while contributing to low-carbon urban growth.

Pulp and Paper



Driving Circular Economy and Innovation

ABREL's Pulp and Paper vertical continues to drive circular economy innovation by sourcing FSC-certified wood from forests and agri-waste like bagasse to support low-impact production and rural livelihoods. Strategic investments in renewable energy, biomass and solar, further advance the transition towards a low-carbon manufacturing model.

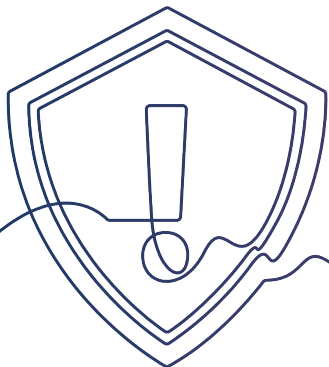
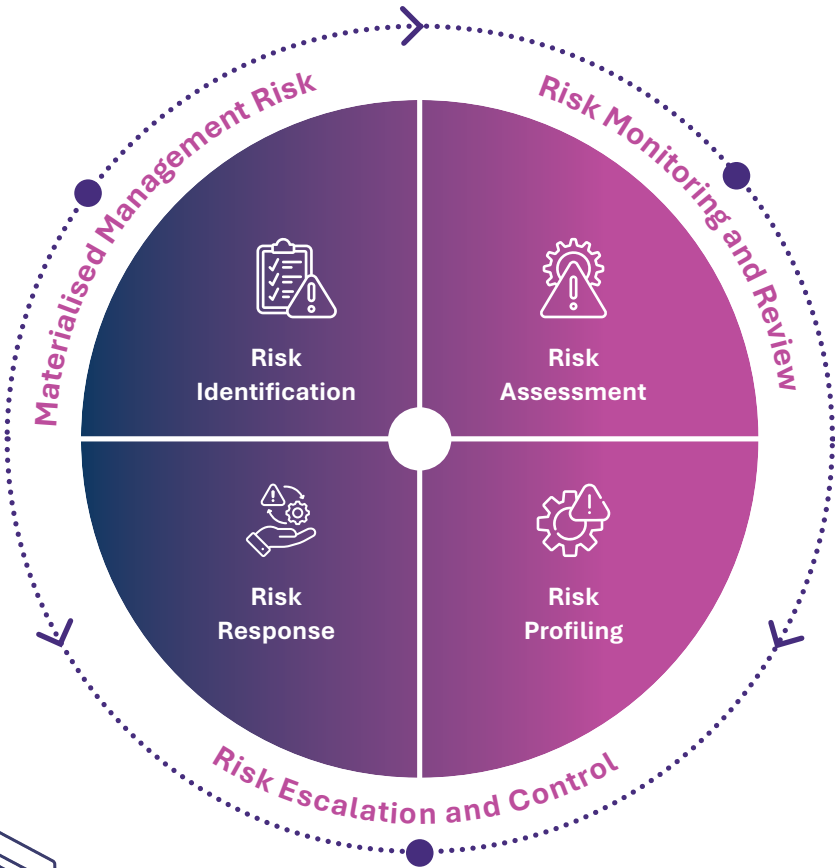
By adopting technologies such as CO₂-to-Calcium Carbonate converters and developing sustainable packaging like Oil and Grease Resistant (OGR) paper, the Company taps into emerging eco-conscious markets. Furthermore, the waste reuse and chemical reduction programmes boost operational efficiency, lower environmental impact, and expand product offerings in line with evolving consumer and regulatory demands.

Risk Management: Internal and External Environment

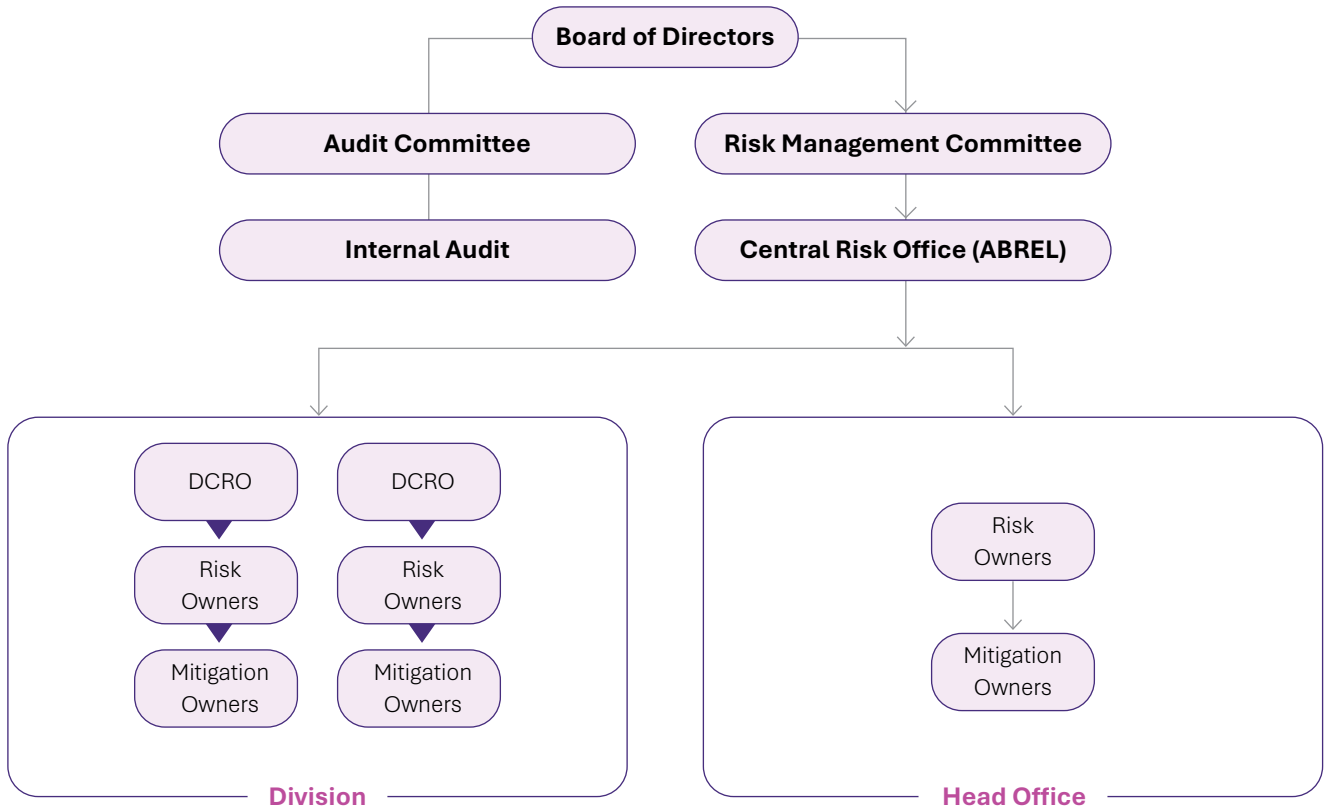
At ABREL, risk management is a strategic enabler, and not just a compliance function. The Company's Enterprise Risk Management (ERM) framework proactively identifies, assesses, and mitigates risks across all levels, aligning oversight with long-term objectives. Guided by best practices, the Board's Risk Management Committee defines the Company's risk appetite, approves key policies, and monitors the ERM effectiveness.

The Central Risk Office, led by the Chief Financial Officer (CFO), coordinates enterprise-wide risk efforts with business and functional heads. Its scope spans strategic, operational, environmental, regulatory, reputational, and climate-related risks. Each business unit owns its risk landscapes and targeted mitigation measures, which are reviewed regularly at management and Board levels. To increase risk intelligence,

the Company is adopting technology-driven tools like risk visualisation, heat mapping and predictive analytics support forward-looking, data-backed decision-making. Through continuous training, transparent communication, and a strong risk culture, ABREL ensures preparedness, protects value, and unlocks opportunities in a dynamic business environment.



Risk Governance Structure



Stakeholder Engagement and Materiality Assessment (SEMA)

ABREL has undertaken a significant restructuring of its business operations. In the current fiscal year, the Company has conducted a comprehensive review of its materiality assessment. Building on the Stakeholder Engagement and Materiality Assessment carried out in FY 2023–24,

the Company has reassessed the material topics relevant to its business. This review process involved analysing peer reports and industry-specific standards applicable to both the Real Estate and Pulp and Paper sectors. Additionally, the Company examined non-financial

disclosures, including Sustainability and ESG reports, from leading industry peers. This helped in identifying best practices and emerging trends in sustainability reporting and performance. The assessment was aligned with globally recognised standards, including:

The industry-specific standards considered in selecting material topics include:

Real Estate

- Morgan Stanley Capital International (MSCI)
- Sustainability Accounting Standards Board (SASB)
- Global Real Estate Sustainability Benchmark (GRESB)
- International Sustainability Standards Board (ISSB)



Pulp and Paper

- Morgan Stanley Capital International (MSCI)
- Sustainability Accounting Standards Board (SASB)
- Forest Stewardship Council (FSC)
- International Finance Corporation (IFC)
- World Bank



Key findings from the SEMA exercise were revisited to ensure alignment with the current sustainability goals and objectives of the Company. This engagement process helped ABREL to refine its materiality matrix and prioritise issues that are most relevant to its stakeholders and business operations.

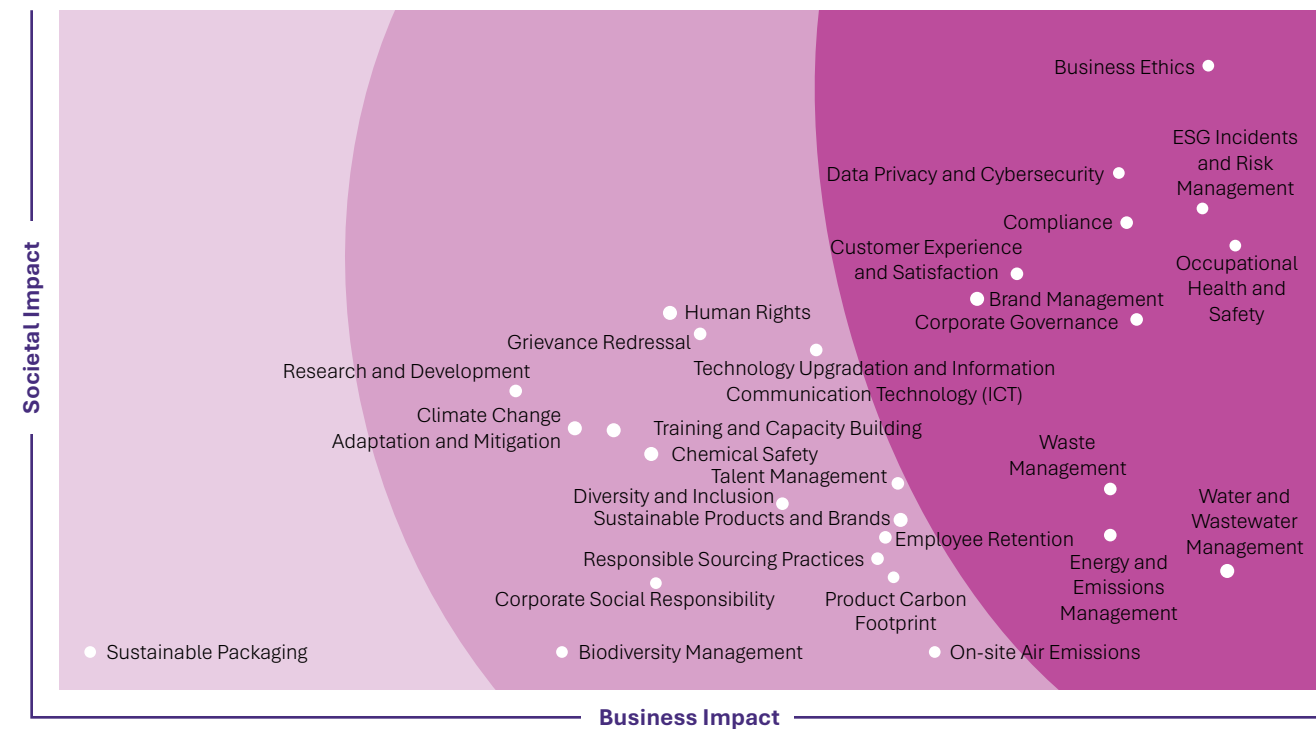
The steps are summarised below:



The insights gained from the SEMA review were instrumental in shaping the Company's sustainability strategy for the upcoming fiscal year. Moreover, ABREL remains committed to continuous improvement and will regularly revisit its materiality assessment to ensure it remains relevant and responsive to changing stakeholder expectations and environmental challenges.

Materiality Matrix

ABREL conducted a stakeholder-informed materiality assessment to prioritise critical issues across Environment, Social, and Governance domains. Aligned with globally recognised frameworks like the UN SDGs and ABG’s Net Zero 2050 vision, the assessment classified priorities as high, medium, or low to guide resource allocation, accountability, and measurable progress. This structured approach enhances transparency, drives innovation, and strengthens partnerships, further reinforcing ABREL’s leadership in sustainable value creation.



Identified Key Material Topics

Business Ethics

Corporate Governance

Energy and Emissions Management

Data Privacy and Cybersecurity

ESG Incident and Risk Management

Water and Wastewater Management

Occupational Health and Safety

Customer Experience and Satisfaction

Waste Management

Compliance

Brand Management



Environmental Material Topics	NGRBC Principle	SDG Alignment	IR Capital Alignment
Energy and Emissions Management	Principle 6		Natural Capital
Water and Wastewater Management	Principle 6		Natural Capital
Waste Management	Principle 6		Natural Capital

Social Material Topics	NGRBC Principle	SDG Alignment	IR Capital Alignment
Occupational Health and Safety	Principle 3		Human Capital
Customer Experience and Satisfaction	Principle 9		Social and Relationship Capital

Governance Material Topics	NGRBC Principle	SDG Alignment	IR Capital Alignment
Business Ethics	Principle 1, Principle 7		Corporate Governance Report
Data Privacy and Cybersecurity	Principle 9		Social and Relationship Capital
Compliance	Section A and Principle 6		Governance and Corporate Governance Report
Corporate Governance	Section A		Corporate Governance Report
ESG Incident and Risk Management	Section A, Principle 2, Principle 3		Value Creation
Brand Management	Principle 2, Principle 9		Manufactured Capital, Social and Relationship Capital



A Pure-play Real Estate Company, Built for the Long Cycle

Financial Capital



At ABREL, financial capital is not merely a resource, but a foundation that powers transformation and anchors the Company's aspirations for a sustainable and value-driven future. FY 2025-26 marked a pivotal chapter in the Company's journey, as it sharpened its strategic focus and redefined the contours of business to emerge as a pure-play, future-ready real estate enterprise. Despite global economic uncertainties and sectoral recalibrations, ABREL upheld its commitment to financial resilience, disciplined capital deployment, and long-term value creation.

Material Topics Addressed



Business Ethics



Compliance



Corporate Governance

Mapping Our Environmental Sustainability Efforts with the UN SDGs



Linkage with Other Capitals

Natural Capital



Disciplined capital allocation enabled the adoption of BREEAM, IGBC, and LEED-aligned development standards, embedding water and energy conservation into project design from inception.

Manufactured Capital



₹ 980 Crore institutional capital raised, strengthening the asset base across 14 ongoing residential projects spanning 35 million sq. ft.

Intellectual Capital



Investments in CRM platforms, project management systems, and the institutionalisation of the LifeDesigned® design philosophy enhanced execution productivity and brand differentiation.

Human Capital



Targeted investment in employee learning, leadership development, and well-being programmes deepened workforce capability through a year of organisational transition.

Social and Relationship Capital



CSR investments and structured stakeholder engagement strengthened community trust and reinforced the brand premium that translates directly into launch performance.



Key Highlights

FY 2025–26	FY 2024–25	Movement	FY 2025–26	FY 2024–25	Movement
₹ 8,136 Crores BEPL's Booking Value	₹ 8,087 Crores BEPL's Booking Value	Sustained at Record Levels	0.89 Debt-Equity (Standalone)	0.88 Debt-Equity (Standalone)	Stable
₹ 3,341 Crores BEPL's Collections	₹ 2,706 Crores BEPL's Collections	+23.5% YoY	1.53 Debt-Equity (Consolidated)	1.29 Debt-Equity (Consolidated)	Inventory-led Growth
5.5 million sq. ft. Area Sold (BEPL)	5.1 million sq. ft. Area Sold (BEPL)	+8% YoY	₹ 747.23 Crores Cash from Operations (Consolidated)	₹ (1,293.44) Crores Cash from Operations (Consolidated)	Material Turnaround
₹ 73,858 Crores Total Portfolio GDV	~ ₹ 70,000 Crores Total Portfolio GDV	Expanded	5.80 % Operating Margin (Standalone, Incl. discontinued)	2.91 % Operating Margin (Standalone, incl. discontinued)	+289 bps
₹ 351.89 Crores Net Profit (Standalone)	₹ (23.75) Crores Net Profit (Standalone)	Returned to Profit	₹ 2.50 (25%) Dividend per Share	₹ 2.00 (20%) Dividend per Share	+25% YoY
₹ 4,692.88 Crores Net Worth (Standalone)	₹ 4,376.77 Crores Net Worth (Standalone)	+7.2% YoY	₹ 980 Crores Institutional Capital Raised	Not Applicable	IFC + Mitsubishi Estate

Standalone figures pertain to ABREL on a stand-alone basis. Consolidated figures include Birla Estates Private Limited and its subsidiaries, joint ventures and Pulp and Paper undertaking classified as held for sale during FY 2025–26 in accordance with Ind AS 105.

Reading the Year Right: Operational Momentum and Reported Financials

FY 2025–26 was a year in which ABREL’s financial statements and its financial health told meaningfully different stories. Under Ind AS 115, and global IFRS norms, real estate revenues are recognised only at project handover, rather than at booking or collection. Consequently, customer payments received during the construction phase continue to remain on the balance sheet as advances until possession is transferred. As a result, strong operational performance and weak reported revenues can coexist within the same fiscal year.

Three data points when viewed together, provide a more complete picture of the year’s performance. First, BEPL sustained a booking value of ₹ 8,136 Crores against a base year that itself doubled over the previous year. This performance was achieved in an operating environment where sales volumes declined across most Tier-1 cities. Second, collections increased 23.5% year-on-year to ₹ 3,341 Crores, while maintaining strong collection efficiency holding at 99%. Third, consolidated revenue from continuing operations declined to ₹ 403.77 Crores from ₹ 1,203.37 Crores in FY 2024–25, primarily due to the absence of major handover-led revenue recognition events during the year.

These outcomes are not contradictory; rather, they are precisely what the accounting standard prescribes for a developer mid-pipeline. The ₹ 3,342 Crores collected during the year will translate into recognised revenue progressively as ongoing projects reach completion milestones over the next 24 to 36 months. Further strengthening this visibility, launched projects alone carry an estimated surplus cash flow potential of approximately ₹ 9,637 Crores.



Completing the Transition: A Singular Real Estate Identity

The defining strategic event of the year was the completion of ABREL’s transition to a focused real estate enterprise. Following the divestment of the Textiles division in FY 2024–25, the Company executed a Business Transfer Agreement with ITC Limited on 31st March, 2025, for the sale of the Pulp and Paper undertaking, structured as a slump sale for an aggregate consideration of ₹ 3,498 Crores. Conditions precedent under the agreement are in advanced stages of satisfaction, and the transaction is expected to close in the near term. Pulp and Paper assets and associated liabilities are presented as held for sale in the FY 2025-26 financial statements, with assets of ₹ 3,041 Crores and directly associated liabilities of ₹ 401.69 Crores classified accordingly under Ind AS 105.

This strategic transition marks a significant sharpening of the Company’s long-term focus. ABREL now allocates capital, management attention, and organisational energy to one business line in which it has demonstrated leadership: premium and luxury residential development under the Birla Estates brand, alongside a high-quality leased commercial portfolio.

The anticipated receipt of the Pulp and Paper divestment is expected to further strengthen the Company’s financial position. It will reduce reliance on borrowings, strengthen the consolidated balance sheet, and unlock additional resources for project acquisitions and execution across core markets.

FY 2025–26 was a year in which ABREL’s financial statements and its financial health told meaningfully different stories. Under Ind AS 115, and global IFRS norms, real estate revenues are recognised only at project handover, rather than at booking or collection.



Performance Overview, Standalone

On a standalone basis, ABREL recorded Total Income from continuing operations of ₹ 516.23 Crores compared to ₹ 497.60 Crores in FY 2024–25, a 3.7% increase. Profit before tax from continuing operations increased significantly to ₹ 121.38 Crores from ₹ 0.06 Crores in the prior year, driven by improved operating leverage and substantially lower exceptional charges. Profit after tax from continuing operations stood at ₹ 128.64 Crores, marking a turnaround from a loss of 15.05 Crores in FY 2024–25.

Net profit from discontinued operations stood at ₹ 223.25 Crores against a loss of ₹ 8.70 Crores in FY 2024–25. This performance reflects the orderly transition of the Pulp and Paper business and the recognition of profit on transfer of property, plant, and equipment.

Consequently, total net profit for the year stood at ₹ 351.89 Crores, compared with a net loss of ₹ 23.75 Crores in FY 2024–25.

The Company’s standalone net worth strengthened to ₹ 4,692.88 Crores from ₹ 4,376.77 Crores, supported by retained earnings and the reversal of net deferred tax liability of ₹ 123.76 Crores following the Company’s decision to opt for the new tax regime from FY 2026–27. Operating margin (including discontinued operations) improved to 5.80% from 2.91% in FY 2024–25, and net profit margin after exceptional items improved to 10.47% from a negative 0.67%.

Particulars (Crores)	FY 2025–26	FY 2024–25
Revenue from Operations (Continuing)	260.84	323.08
Other Income	255.39	174.52
Total Income (Continuing)	516.23	497.60
Profit Before Tax (Continuing, after exceptional)	121.38	0.06
Profit After Tax (Continuing)	128.64	(15.05)
Profit After Tax (Discontinued)	223.25	(8.70)
Total Net Profit/(Loss) for the Year	351.89	(23.75)
Net Worth	4,692.88	4,376.77
Earnings Per Share (Basic, Total Operations) ()	31.84	(2.15)

Source: Audited Standalone Financial Results for the year ended 31st March, 2026, audited by SRBC & Co LLP and approved by the Board on 6th May, 2026 with an unmodified audit opinion.

Performance Overview: Consolidated

The consolidated performance reflects the developer-stage characteristics of the ABG’s real estate operations. Consolidated revenue from continuing operations stood at ₹ 403.77 Crores compared with ₹ 1,203.37 Crores in FY 2024–25. The decline is driven by the timing of project completions under Ind AS 115, rather than any weakening in underlying demand or commercial momentum. It is aligned with a pipeline that continues to progress on schedule but has not yet reached its handover-weighted years.

Total income from continuing operations was ₹ 459.16 Crores against ₹ 1,257.33 Crores in the previous year. Loss from continuing operations stood at ₹ 338.07 Crores against ₹ 148.74 Crores in FY 2024–25. After accounting for profit of 223.25 Crores from discontinued operations, the consolidated net loss for the year was ₹ 114.82 Crores, an improvement from ₹ 157.44 Crores in FY 2024–25.

The most material consolidated financial development was the reversal of cash flow trajectory. Net cash generated from operating activities stood at ₹ 747.23 Crores against a net outflow of ₹ 1,293.44 Crores in the prior year. This improvement reflects strong collection performance and disciplined working capital management. Cash and cash equivalents at year-end increased to ₹ 1,257.46 Crores, from ₹ 799.37 Crores.

Total consolidated assets grew to ₹ 20,232.76 Crores from ₹ 16,533.17 Crores. The increase was primarily driven by inventory build-up of ₹ 11,060.48 Crores, reflecting active land and project investment to fuel future growth.

Particulars (in ₹ Crores, Unless Otherwise Stated)	FY 2025–26	FY 2024–25
Revenue from Operations (Continuing)	407.18	1,218.88
Total Income (Continuing)	459.16	1,257.33
Loss Before Tax (Continuing, after exceptional)	(477.06)	(179.00)
Loss After Tax (Continuing)	(338.07)	(148.74)
Profit After Tax (Discontinued)	223.25	(8.70)
Total Net Loss for the Year	(114.82)	(157.44)
Net Worth	3,699.20	3,888.27
Total Assets	20,232.76	16,533.17
Net Cash Generated from Operations	747.23	(1,293.44)
Cash and Cash Equivalents (Year-end)	1,257.46	799.37

Source: Audited Consolidated Financial Results for the year ended 31st March, 2026

Powering Real Estate Growth: Disciplined Scale-up at Birla Estates

FY 2025–26 marked another year of consistent execution at Birla Estates. The Company sustained booking value at ₹ 8,136 Crores against ₹ 8,087 Crores in FY 2024–25, with Q4 FY 2025–26 alone delivering ₹ 4,288 Crores, a 69% sequential jump over Q3. Collections grew 23.5% year-on-year to ₹ 3,342 Crores, while collection efficiency held firm at 99%.

The Company sold 3,130 units covering 5.5 million sq. ft. during the year, representing an 8% increase in area sold over FY 2024–25. Total area sold since inception now stands at 15.9 million sq. ft. The Company launched eight projects evenly across NCR, MMR, Bengaluru, and Pune, reflecting a balanced geographic expansion strategy. NCR emerges as the largest contributor, accounting for 46% of booking value. Birla Arika Phase 2 in Gurugram saw 97% of inventory sold within a month of launch.



Meanwhile, in Bengaluru, Birla Trimaya Phase 4 achieved 85% sell-through at launch, with Birla Evara generating sustained demand. In MMR, the Company launched Birla Taranya in Thane and entered the plotted development format with Birla Mrida in Boisar. The Company also entered the Mumbai redevelopment segment through a luxury residential project in Khar West, with a Gross Development Value (GDV) potential of approximately ₹ 1,700 Crores.

The commercial portfolio, comprising Birla Aurora at Prabhadevi and Birla Centurion at Worli, maintained 100% occupancy throughout the year. Together, these assets generated combined gross lease rentals of ₹ 1,385 million, a 5% increase over the prior year.

Total portfolio GDV at year-end stood at approximately ₹ 73,858 Crores across ongoing, pipeline, and future projects, spanning 34.7 million sq. ft. The estimated surplus cash flow potential from launched projects alone stands at approximately ₹ 9,637 Crores, anchoring confidence in the medium-term revenue conversion trajectory.

Institutional Capital: A Vote of Confidence

During the year, the Company formalised two strategically significant institutional partnerships, reinforcing Birla Estates' position as a preferred India real estate partner for global institutional capital.

The International Finance Corporation (IFC), a member of the World Bank Group, invested ₹ 420 Crores into residential projects in Pune and Thane covering approximately 9.5 million sq. ft. In addition to growth capital, the investment brings IFC's stringent environmental, social, and governance standards, strengthening project execution and governance discipline.

Mitsubishi Estate Co. Ltd. entered a ₹ 560 Crores joint venture with Birla Estates for a premium residential project in Southeast

Bengaluru, structured through a 51:49 SPV. The partnership marks Mitsubishi Estate's first investment in India's real estate sector, and reflects confidence in the Company's project quality, governance standards, and execution credibility.

Together, these two partnerships brought 980 Crores of long-term institutional capital into the Group's real estate platform. This reduced reliance on conventional borrowings and validated the institutional readiness of the Birla Estates platform.

Capital Structure, Liquidity, and Key Ratios

The Company maintained a disciplined capital structure throughout the year. The standalone debt-equity ratio stood at 0.89, broadly in line with 0.88 in FY 2024–25. Meanwhile, the standalone interest service coverage ratio improved to 3.10 from 1.96, reflecting stronger operating profitability.

At the consolidated level, debt-equity ratio stood at 1.53 against 1.29 in the prior year, primarily due to inventory-funded growth in support of the future revenue pipeline. Despite this increase, net debt at the consolidated level reduced to ₹ 3,204 Crores as of 31st March, 2026, from ₹ 3,575 Crores a year prior, signalling progress on the deleveraging trajectory.

With Pulp and Paper sale proceeds expected shortly, consolidated debt-to-equity is anticipated to fall below 1.0. This is expected to provide a materially stronger foundation for the Company's growth ambitions. Liquidity remained healthy during the year, with consolidated cash and cash equivalents of ₹ 1,257.46 Crores at year-end. The Company centralised operational cash flow monitoring through digital dashboards, providing real-time visibility on project-level cash flows. Moreover, all projects launched during the year achieved operational cash flow positivity.

Economic Value Generated Consolidated including Discontinuing Operations

Particulars	FY 2025-26 (in ₹ Crores)			FY 2024-25 (in ₹ Crores)
	Continuing (Total)	Discontinuing (Total)	Total	Total
Sales	403.77	3062.54	3466.31	4392.15
Other operating income	3.41	35.07	38.49	58.10
Other Income	51.98	113.66	165.64	53.71
Direct Economic Value Generated (A)	459.16	3211.27	3670.43	4503.96
Operating Costs	605.14	2743.10	3348.24	4121.09
Employee Benefits	228.73	222.38	451.10	382.49
Payments to Providers of Capital	64.40	5.64	70.04	55.26
Payments to Governments	(138.99)	(12.99)	(151.98)	(34.94)
Share of Loss of JV	13.16	0.00	13.16	13.53
Economic Value Distributed (B)	772.44	2958.13	3730.57	4537.43
Exceptional Loss (C)	(24.79)	(29.89)	(54.68)	(123.97)
Economic Value Retained (A-(B+C))	(338.07)	223.25	(114.82)	(157.44)

Working Capital and Inventory Build-up

The growth in consolidated inventory increased from 4,726 Crores in FY 2023–24 to 11,060 Crores in FY 2025–26, a 134% expansion over two years. This increase was driven by the Company’s accelerated land acquisition and project ramp-up strategy. As projects remain under development, contracted future revenue continues to be reflected as inventory on the balance sheet until revenue recognition is triggered upon project completion under Ind AS 115.

The Company funded this inventory build-up through a combination of customer collections, internal accruals, and calibrated borrowing. Consolidated borrowings increased from ₹ 2,502 Crores at the close of FY 2023–24 to ₹ 5,636 Crores at the close of FY 2025–26. In line with this, working capital expanded from ₹ 1,997 Crores to ₹ 6,441 Crores.

Over the next 24 to 36 months, this trajectory will reverse as ongoing projects reach handover. This transition will convert inventory into recognised sales and cash, while supporting the deleveraging path to which the Company has committed to.

Investor Engagement and Market Performance

The Company’s share price during the year reflected the transition discount that markets typically apply to companies mid-transformation. The stock closed FY 2025–26 at ₹ 1,123.00 against ₹ 1,959.90 at the close of FY 2024–25, representing a decline of 42.7%. Market capitalisation correspondingly declined from ₹ 21,891 Crores to ₹ 12,543 Crores. This movement must be read in two contexts. First, the Nifty Realty index underperformed the Nifty 50 by 26 percentage points in CY 2025, indicating a sector-wide correction that affected listed real estate broadly. Second, the residual gap reflects the window that opens between operational performance and reported P&L during a developer’s mid-pipeline phase.

Notwithstanding the FY 2025–26 movement, the Company’s three-year share price CAGR stood at 21.0% from ₹ 634.00 on 31st March, 2023, to ₹ 1,123.00 on 31st March, 2026, and the five-year CAGR stood at 19.3% from ₹ 465.05 on 31st March, 2021, both reflecting the longer-arc value created through the Company’s strategic transformation.

The Company maintained continuous engagement with investors and analyst throughout the year, comprising quarterly earnings calls, strategic roadshows in key financial markets, and participation in industry conferences. It also engaged with independent investor relations agencies to conduct regular market perception studies, with insights informing the Company’s communication strategy and reinforcing transparency. The Company also incorporated actionable feedback into its messaging frameworks to address investor concerns proactively and reinforce confidence in the Company’s long-term growth plans.

The Board has recommended a dividend of ₹ 2.50 per equity share of face value 10 each, equivalent to 25% on paid-up equity share capital, against ₹ 2.00 per share (20%) in the prior year. The

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recommendation, subject to shareholder approval at the 129th Annual General Meeting, reflects confidence in underlying cash generation and the visibility of revenue conversion ahead.

Governance, Ethics, and Responsible Financial Management

Financial performance was underpinned by a strengthening governance framework. The Control Effectiveness Index (CEI) improved to 88–89 during the year against a target of 90-plus. This improvement was driven by greater process automation, real-time monitoring, and remediation of identified control gaps. The Enterprise Risk Management framework continues to be enhanced to capture real estate-specific execution risks, macroeconomic sensitivities, and emerging exposures including climate transition. The Company also strengthened its data governance frameworks to align with the Digital Personal Data Protection (DPDP) Act, ensuring readiness for regulatory commencement.

The audit of Standalone and Consolidated Financial Results for the year ended 31st March, 2026, was conducted by SRBC & Co LLP (ICAI Firm Registration Number 324982E/E3000003), who issued an unmodified audit opinion. The Board, at its meeting held on 06th May 2026, approved and recommended the appointment of M/s. Singhi & Co. (ICAI Firm Registration Number 302049E) as Statutory Auditors for a term of five consecutive years from the conclusion of the 129th AGM, covering FY 2026–27 to FY 2030–31. The transition follows completion of SRBC & Co LLP’s second five-year term and is in compliance with the rotation requirements under Section 139 of the Companies Act, 2013, subject to shareholder approval.

ABREL did not record any incidents of corruption, regulatory non-compliance, or material penalties during FY 2025–26. The Code of Conduct, Whistle-blower Mechanism, and Related Party Transactions Policy continue to govern conduct across the organisation, with periodic training and certification reinforcing accountability. The Code of Conduct outlines the approach to ethical dilemmas, reporting of unethical behaviour, and the handling of conflicts of interest. The Whistle-Blower Mechanism provides employees and stakeholders with a protected.



Tax Strategy

ABREL’s tax governance framework is overseen by the Finance Committee with active participation from the Audit Committee. The Company operates exclusively within the Indian tax jurisdiction and discharges all direct and indirect tax obligations in full compliance with applicable laws. Standard Operating Procedures for both direct and indirect taxes ensure timely and accurate compliance. In addition, practising chartered accountants issue monthly compliance certifications to validate the integrity of tax reporting processes.

During the year, the Company evaluated the implications of amendments under the Income Tax Act, 2025, as amended by the Finance Act, 2026. After assessing the new tax regime introduced from Tax Year 2026–27, the Company elected to opt for the new regime, resulting in the reversal of net deferred tax liability of ₹ 123.76 Crores on account of lower applicable tax rates, recognised under Tax Expense in the Statement of Profit and Loss.

ABREL refrains from seeking or accepting undue government incentives or tax holidays. The Company includes all tax disclosures in its audited financial reports, which are independently assured by statutory auditors. This provides stakeholders with full visibility into the Company’s tax positions and practices.

Cost Management and Operating Efficiency

Cost discipline remains foundational to the Company’s operating model. The Real Estate business operates on a scalable outsourced execution model, engaging only Grade-A contractors and vendors under tight internal supervision. Cost benchmarking, design efficiency reviews, and value engineering are institutionalised across all major projects, allowing the Company to manage material procurement costs and optimise project timelines without compromising on the premium positioning of Birla Estates developments.

Working capital management remained tight through the year. Inventory increased to ₹ 11,060.48 Crores on a consolidated basis, reflecting deliberate land and project investment to support the future revenue pipeline. This was complemented by a substantially improved cash from operations position of ₹ 747.23 Crores, demonstrating that growth investment was funded primarily by internal accruals and customer collections rather than incremental external borrowings.

Sustainability-aligned Capital Allocation

A material portion of capital deployment during FY 2025–26 was directed towards sustainability-aligned outcomes, reflecting the Company’s commitment to the ABG’s Net Zero by 2050 ambition. The Company continued to design projects to globally recognised standards, including LEED Platinum, IGBC, and BREEAM certifications. During the year, it formally adopted BREEAM for its more rigorous water conservation requirements, a priority area in the Indian context.

The 140 KW solar plant commissioned at Birla Centurion delivered 168,000 kWh of power in its first operational year, avoiding approximately 114 metric tonnes of CO₂ emissions. Birla Niyaara



remains India’s first LEED pre-certified residential building, and Birla Aurora has achieved Net Zero Energy status.

ABREL was recognised as the Regional Sector Leader and Global Sector Leader for Non-listed Companies in Asia in the 2025 GRESB Real Estate Assessment Development Benchmark, one of the most authoritative global benchmarks for real estate sustainability performance. The Company was also recognised among India’s Top 60 Most Sustainable Companies by Business World, securing the second position in the Real Estate and REITs sector.

These achievements reflect a deliberate principle: sustainability investment is treated not as a cost overlay but as a value driver that protects long-term financial returns through lower operating costs, stronger asset values, and enhanced institutional investor preference.

Way Forward

ABREL enters FY 2026–27 as a focused, well-capitalised, pure-play real estate enterprise. The strategic foundation is firmly in place: a single-business identity, an ₹ 73,858 Crores GDV pipeline across 34.7 million sq. ft., a deepening institutional partner base, and a balance sheet on the cusp of materially strengthening once Pulp and Paper proceeds are received.

Three priorities will shape capital allocation in the coming year. First is continued investment in land acquisition and project launches in core markets where the Birla Estates brand premium is most pronounced, with NCR, MMR, Bengaluru, and Pune anchoring the residential pipeline.

Second, is the systematic deleveraging of the consolidated balance sheet, with debt-to-equity expected to fall below 1.0 post-divestment proceeds. Third, is the progressive conversion of contracted bookings and collections into recognised revenue, which will close the gap between operational performance and reported financial results over the next 24–36 months.

The Company is not building for the next quarter. It is building for the decades ahead.



Manufactured Capital

Engineering Manufactured Capital through Thoughtful Design, Quality Rigour, Digital Enablement and Customer-Centric Delivery



As ABREL advances its real estate-led strategy, manufactured capital continues to sit at the heart of how the Company creates and delivers long-term value. This capital encompasses physical assets, built environments, construction systems and the digital and green technologies integrated within them. Accordingly, quality and sustainability are embedded across all stages of project delivery. As a result, all ABREL sites are designed to meet recognised green building standards, incorporate responsible construction practices, resource-efficient systems and environmentally conscious design.

Material Topics Addressed

- Customer Experience and Satisfaction
- Brand Management
- Energy and Emissions Management
- Water and Wastewater Management
- Waste Management
- ESG Incident and Risk Management
- Occupational Health and Safety



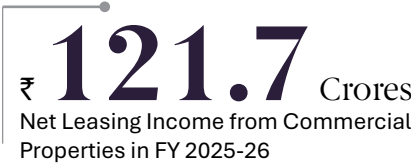
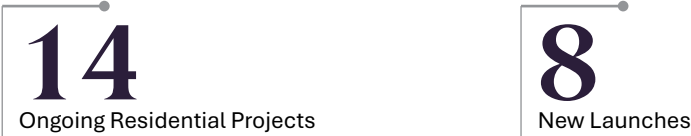
Mapping Our Environmental Sustainability Efforts with the UN SDGs



Key Highlights of FY 2025–26

Trust, Translated into Outcomes
A snapshot of how ABREL’s customers, investors, partners and communities responded to the LifeDesigned* promise this year.

Total Launched Projects – Residential



Continued





Key Highlights of FY 2025–26

Credit Rating

CARE and CRISIL AA
Stable (NCDs)
A1+ (Commercial Paper)

Received Regional Sector Leader
and Global Sector Leader
Status, in the 2025 GRESB Real Estate
Assessment Development Benchmark
GRESB Scores Improved in Real Estate Division

7
Embodied Carbon Assessment
during the Fiscal Year

100% Projects this Year Underwent
Climate Risk Assessment

35 million sq. ft. across Ongoing
Pipeline, and Future Projects

Total Saleable Area – Residential

20.0 million sq. ft.
Ongoing Residential Projects

Total Saleable Area – Residential

15.9 million sq. ft.
Total Area Sold until March 2026

₹ 8,136.3 Crores
Booking Value in FY 2025–26

91.90%
Capacity Utilisation for Pulp and Paper
Division

4,55,037 MT
Total Production by the Pulp and Paper Division

~2,700
Kaizen Initiatives Received for Pulp and
Paper Division



Trust:

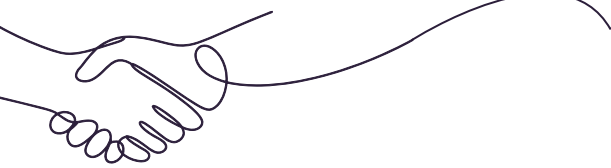
The Foundation of ABREL’s Capital

In Real Estate, what we build matters, but why people trust us matters more. It is what a family places in us when they invest their life’s savings in a home. It is what an enterprise signals when it leases space for its people. Every asset we create, every space we deliver, is a direct expression of that trust and that is what our manufactured capital, at its core, represents.

For ABREL, trust is not built through marketing. It is earned through every development decision. It is reflected in the design integrity, structure durability, process transparency, timeline honesty and the measurable performance of assets across its entire life. LifeDesigned® articulates that trust into tangible, lasting places.

Manufactured capital measures and report it, serving as both the evidence of the promise and a record of accountability.

In FY 2025–26, every square foot of manufactured capital was shaped to earn, honour and deepen trust. This trust was expressed through the LifeDesigned® philosophy and delivered through quality, transparency and timely performance.



Customer



1 Strong launch response

Birla Pravaah in Gurugram Recorded a Complete Sell-Out of All 492 Units Within 24 Hours of Launch.

3 Healthy market traction

Birla Evara in Bengaluru Witnessed Strong Demand, Supported by Sustained Customer Interest.

5 Strong absorption in Pune

Birla Evam and Birla Punya Witnessed Strong Demand, Reinforcing Pune’s Position as a High-Growth Market for ABREL.

2 Sustained demand for premium offerings

Birla Arika Phase 2 in Gurugram Saw Around 97% of Released Units Sold Within One Month of Launch.

4 Continued township momentum

Birla Trimaya Phase 4 in Bengaluru Maintained Demand for the 52-Acre Themed Township.

6 Strategic entry into redevelopment

ABREL Entered Mumbai’s Redevelopment Market During the Year, Extending Its LifeDesigned® Promise Into One of India’s Most Trust-Intensive Real Estate Segments.



Sustainability

1 Embodied carbon scaling

Embodied Carbon Assessments were Scaled from the Birla Niyaara Pilot to Additional Flagship Projects, Helping Anchor ABREL’s Net Zero 2050 Roadmap.

3 Green building alignment

All New Projects Progressed to Align With IGBC Gold or Higher Standards, while Birla Niyaara Retained its Distinction as India’s First LEED Platinum Pre-Certified and BREEAM Certified Residential Development.

5 ESG benchmarking

Global Real Estate Sustainability Benchmark Scores Stood at 94/100 for Commercial and 100/100 for Residential Assets, Becoming a Global Sector Leader in GRESB.

2 Climate risk preparedness

Climate Risk Assessments Conducted for the Active Real Estate Portfolio, Strengthened Response to Physical and Transition Risks.

4 Renewable energy performance

Birla Aurora Operated on 100% Renewable Energy and Retained its IGBC Net Zero Energy Certification.



Quality

1 Real-time concrete monitoring

Wireless Concrete Maturity Sensors Aligned with ASTM C1074 were Deployed Across Active Sites to Support Real-Time Monitoring and More Efficient Cycle Times.

2 Digital design coordination

Building Information Modelling Supported Multidisciplinary Coordination, Early Clash Detection and More Optimised Project Execution.

3 Standardised quality systems

ISO 9001:2015 Certification Supported Consistent Quality Systems and Standardised Practices Across the Real Estate Division.





Governance

1

Sustained management system certifications
ISO 14001:2015 and ISO 45001:2018 certifications were sustained across the Real Estate division.



2

Disciplined operational governance
Reinforced a structured, transparent and accountable approach to operational governance across projects and assets.

LifeDesigned®: The Architecture of Trust

LifeDesigned® is ABREL's promise to understand, nurture and enrich the everyday lives of the people in its developments. It integrates innovation, craftsmanship and purpose across scales, from individual homes to master plans. At its core is a simple intent: to create spaces that serve people who live and work in them, now and across generations.

This philosophy shapes decisions across the development lifecycle, from master planning and material selection to construction methods, digital engagement and long-term asset management. In practice, it translates into architecture that enhances functionality and integrates

natural light and ventilation. It also includes ample green areas that promote well-being, curated amenities for diverse lifestyles and smart home technology that improves convenience and energy efficiency.

At the heart of LifeDesigned® is the Nature, Culture and Architecture framework, a design discipline that ensures every ABREL development responds to its natural surroundings, reflects its cultural context and expresses architectural integrity. This approach ensures that every space is planned not only for immediate functionality and comfort, but also for enduring value.



This Framework is Visible across the Portfolio.



Birla Punya draws inspiration from Pune's riverfront heritage



Birla Trimaya preserves lake-edge biodiversity in Bengaluru



Birla Niyaara earned India's first Leadership in Energy and Environmental Design Platinum pre-certification and BREEAM certification for a residential building



Birla Evara offers a nature-led precinct in the heart of Bengaluru's information technology corridor

Across its Pulp and Paper division, the Company continued to uphold manufacturing discipline, quality assurance and operational efficiency as core standards. Together, these commitments define what ABREL's manufactured capital stands for: durable, responsibly built assets designed to deliver value over time.

We don't build structures. We build the quiet confidence a family feels when they lock the door behind them and the loud conviction that brings them back to us for their next home.

Five Strategic Pillars of Manufactured Capital

ABREL's manufactured capital comprises its physical assets, built environments, construction systems and technology platforms. These capabilities enable the Company to earn trust consistently across projects and over time. They are structured around five interconnected pillars that collectively define how ABREL plans, builds and delivers. In practice, it translates into architecture that enhances functionality and integrates:



Pillar 1: Customer Centricity

Customer engagement at ABREL is guided by an increasingly integrated, responsive, and insight-led approach. During FY 2025–26, the Company deepened this focus by embedding digital tools more meaningfully across customer interactions, refining service processes and enhancing mechanisms used to capture, interpret and respond

to customer feedback. These efforts created a more seamless service model, improved visibility into customer needs and delivered a more connected, transparent and differentiated experience across the lifecycle of its developments.

Digital Integration across the Customer Lifecycle

Salesforce Integration

Enabled closer integration of the customer journey across pre-sales, sales and post-sales stages by connecting 7–8 core and satellite applications within a single digital environment.

My Home App

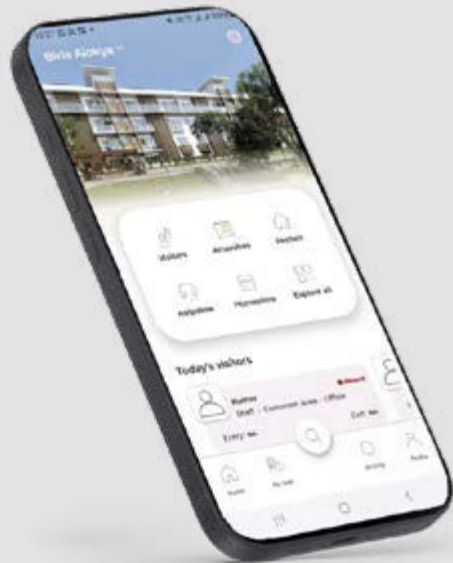
Secure access to construction updates, payment records, documentation and service support through the purchase-to-possession journey.

Customer Web Portal

Centralised access to homeowner records, digitally generated documents and customer relationship management services.

Dwell Application

Post-possession platform supporting resident needs, with ongoing enhancements introduced in response to customer suggestions and evolving usage patterns.



During the year, ABREL introduced an in-house artificial intelligence-based tool, developed with the Group Analytics team, to assess the quality of customer service calls against defined standards. This tool enabled a more objective evaluation of relationship manager interactions and helped improve both response time and service quality.

ABREL also strengthened customer engagement during the pre-handover stage, by conducting educational masterclasses led by external experts. These sessions covered topics such as tax deducted at source rectification and property transfer procedures. The initiative helped customers better understand key processes and build confidence ahead of handover.

Customer Access, Communication and Responsiveness

Enabled homeowners to securely access essential information and services during the year through the 'My Home' app and customer web portal

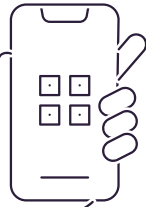
Strengthened the consistency and timeliness of customer communication at scale through automated communication workflows, including welcome emails, Relationship Manager introductions, receipt confirmations and demand letters

Managed customer tickets through the Company's ticketing platform, enabling accountability and stronger coordination across project teams, regional heads, and the central customer relationship management function



We regularly collect feedback at four key stages of the customer journey and use inputs to improve service and customer experience.

The Customer Council, chaired by the Chief Executive Officer and comprising regional and functional heads, continued to serve as a cross-functional platform to examine customer insights, review emerging concerns and guide corrective interventions. The Council contributed to outcomes such as design standardisation and experience enhancements implemented across project cycles, helping translate customer feedback into more systemic improvements.



 Pillar 2: Design

At ABREL, every project begins with a deep understanding of its context. In FY 2025–26, the Company strengthened this approach by integrating climate, biodiversity and resource-efficiency considerations more systematically into design and pre-construction planning.

ABREL extended climate risk assessments across its active portfolio, informing architectural, landscape and infrastructure responses to site-level physical and transition risks. It also scaled embodied carbon assessments, to an additional seven projects, building on the pilot conducted at Birla Niyaara in FY 2024–25.

The Company continued to follow biodiversity-sensitive planning as a pre-construction standard, supported by its commitment to preserve more than 80% of native biodiversity at every site. ABREL also expanded the deployment of low-emissivity glass, concrete maturity sensors and green building certifications to support sustainable construction practices. Site-specific interventions further strengthened these efforts, including lake-edge biodiversity preservation at Birla Trimaya in Bengaluru and heritage tree replantation in Pune.

Sustainability in Residential and Commercial Design

Sustainability is embedded into ABREL's design approach across both residential and commercial developments, with measures tailored to the requirements and operating profile of each asset class. In residential projects, the Company incorporated initiatives such as Sewage Treatment Plants for treated wastewater reuse and provision for solar photovoltaic systems to meet building electricity requirement. In commercial developments, where design decisions have a greater bearing on long-term operational performance, ABREL places stronger emphasis on sustainability-led interventions.

 Pillar 3: Ensuring Quality

While the Pulp and Paper division is already ISO 9001:2015-certified, the Real Estate continued to advance its quality management approach through more structured systems, stronger oversight and targeted site-level interventions across the project lifecycle. Backed by an ISO 9001:2015-certified Quality Management System, the Company advanced standard operating procedures, material evaluation frameworks, digital quality monitoring, audit mechanisms, and capability-building initiatives.

The Real Estate division further strengthened its quality management architecture by developing standard operating procedures for quality control and quality assurance. These were supported by checklists covering non-execution processes, core works, finishing activities, and related pre- and post-construction activities.

ABREL embeds quality across the project lifecycle, from tendering to execution. The quality team reviews contractor submissions



Energy and Resource Efficiency by Design

Energy and resource efficiency are further supported through standard measures such as light-emitting diode (LED) lighting, motors with Variable Frequency Drives (VFD), heating, ventilation, air-conditioning optimisation, and regenerative drive technology in elevators. The Company also undertakes detailed technical assessments, including solar studies, sun-path analysis, and shadow modelling, to improve façade efficiency, reduce glare and move towards a blinds-free building design. In addition, it integrates Sewage Treatment Plants and other resource-efficient systems across its developments.

Standardising Design Practices

To improve consistency across regions while remaining responsive to local conditions, the Real Estate division is developing standardised design guidelines across Architecture, structural engineering, façade, landscape and mechanical, electrical and plumbing disciplines. This cross-functional initiative aims to ensure both technical relevance and operational feasibility, with the Mechanical, Electrical and Plumbing module already completed.

against the Quality Management Plan during tendering, supported by a structured SOP for material evaluation and a validated list of acceptable brands and suppliers based on in-house and external laboratory testing. During execution, quality is monitored through a management information system that captures observations, root cause analyses, contractor meeting details and training updates. The Company also conducts random site visits and evaluates sites against defined benchmarks. Findings are then reviewed in monthly quality meetings with senior management, with serious issues escalated directly wherever required.

The Company further reinforces oversight through six-monthly external audits, and annual certification audits. In addition, feedback and observations from past projects are shared with the design and operations teams to help reduce the recurrence of issues in future developments.



Capability Building and Quality Enablement

Training calendars are prepared at corporate and regional levels based on root cause analyses and site observations, covering new materials, emerging technologies, and quality-critical practices. Induction videos of key activities have been developed for contractors and staff, and engineers have been sent for a train-the-trainer programme to cascade technical learnings across sites and regions. Effectiveness is measured through indicators such as improvements in site ratings. Quality control is managed via an app-based system with structured checklists, and ABREL is further introducing QR code scanners for equipment to strengthen tracking and monitoring.



Embedding Quality Interventions



Concrete Quality Monitoring

Wireless concrete maturity sensors aligned with ASTM C1074 supported real-time monitoring of in-place concrete strength, temperature, and hydration history. This enabled more informed decisions on formwork removal, construction sequencing and cycle-time planning, while reducing reliance on destructive testing within a single digital environment.



Shrinkage Crack Prevention

To address early-age shrinkage cracks in reinforced cement concrete slabs, the Company implemented measures such as mechanical floaters during initial setting, polythene sheet covering and fog spray curing. For raft foundations above a defined depth, it also used thermocol insulation, crushed sand and temperature-controlled concrete to improve slab performance.



Damp-proofing for Long-term Durability

The Company introduced Damp-Proof Course concrete in Mumbai and other operating regions to help prevent deterioration and dampness in floors, walls and scaffolding zones.



Sustainable Material Integration

Other initiatives included the use of secondary steel, autoclaved aerated concrete blocks, cementitious mixes incorporating aluminium- and micro silica-based materials with lower cement content, low-emissivity glass, more environmentally friendly bricks and Chinese mosaic for terrace applications.



Optimised Curing Practices

In selected applications, the Company used curing compounds in place of longer conventional curing methods to improve execution efficiency while maintaining required quality and surface performance. This approach also helps support more consistent curing outcomes across sites where timely application and controlled moisture retention are critical.

Pillar 4: Technology-led Living

ABREL further deepened technology adoption across the real estate lifecycle, spanning planning and pre-construction, customer engagement, operations, and governance. The Company integrated digital platforms, connected systems and emerging tools to improve efficiency, strengthen transparency and support faster, better-informed decision-making. During the year, these efforts were further strengthened through the digitisation of finance and procurement processes, stronger data governance, wider platform integration and a growing focus on personal productivity and AI-enabled tools.



Digital Transformation across Operations

- 1

Building Information Modelling (BIM) continued to support multi-disciplinary coordination, enable early clash detection and improve project execution efficiency across developments
- 2

Enablon, an enterprise ESG reporting platform, was integrated across the Real Estate division to centralise sustainability data collection and enable structured, audit-ready disclosures aligned with BRSR, TCFD, and GRESB frameworks
- 3

Aside, a Common Data Environment platform was deployed to digitise and streamline end-to-end pre-construction workflows
- 4

The Bandhu platform was used for contracts and procurement through two dedicated modules, enabling end-to-end digital management of contract administration and purchasing processes
- 5

The Suraksha app was implemented to support safety management, enabling more structured digital monitoring of safety-related processes and observations
- 6

The Integrated Financial Model was standardised across Birla Estates through a common approach adopted across regions and integrated with enterprise resource planning and customer relationship management systems, enabling the use of a unified model across the organisation
- 7

The Company also continued to explore tools such as remote progress tracking and dashboarding to improve project monitoring and execution oversight



Data Governance and Future Readiness

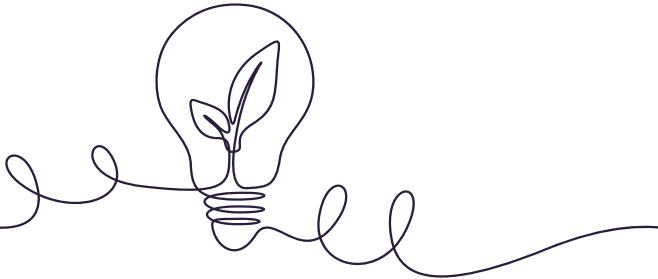
During the year, ABREL implemented a compliance framework aligned with the Digital Personal Data Protection Act, strengthening its approach to data governance and responsible data management. The Company reported no data or information technology-related incidents during the year. It also recorded no system outages, reflecting the resilience and reliability of the Company’s digital infrastructure.

Looking ahead, ABREL is increasing its personal productivity and the implementation of artificial intelligence-based tools to improve efficiency across both divisions. By embedding technology more deeply into operations, governance, customer engagement, and project execution, the Company is strengthening transparency, improving agility, and enabling more efficient and trusted delivery throughout the value chain.

Pillar 5: Sustainability Integration

Sustainability is inseparable from trust. Today, customers increasingly buy homes not just for the present, but for their children’s future. Tenants choose buildings that align with their own ESG commitments. Similarly, investors reward developers who integrate climate and resource risk into design decisions. In FY 2025–26, ABREL’s real estate projects translated the Net Zero vision into tangible outcomes through four stages of the building lifecycle.

Design and Planning	Construction Practices	Operational Efficiency	Post-Occupancy and Community
LifeDesigned® + NCA philosophy	IGBC Gold+ or LEED alignment on all projects	Increasing renewable energy reliance	Sustainable living awareness for residents
Climate risk and embodied carbon studies	Energy-efficient materials and technologies	Smart BMS for energy, water and air quality	Enhanced green cover and biodiversity
Sustainable procurement and certified materials	Rainwater harvesting, STPs, OWCs	GRESB benchmarking and continuous improvement	Composting and recycling initiatives
Biodiversity-sensitive landscaping	ISO-certified safety and quality standards	Lifecycle-focused facility management	Safe, healthy, vibrant community spaces
	Dust control measures, safety measures		Operational assistance
	Renewable energy		



Certifications and Awards: Independent Affirmations of Trust



ISO 9001:2015

Quality Management System for residential and commercial developments, with standardised SOPs, inspection checklists, and real-time performance monitoring.



ISO 14001:2015

Environmental Management System covering construction waste, renewable energy, water efficiency, and biodiversity preservation aligned with IGBC and BREEAM.



ISO 45001:2018

Occupational Health & Safety Management at project sites and labour camps, including pre-task risk assessments, toolbox talks, and safety-linked ESG KPIs.



BEE Star Rating Certification

All of ABREL's operational commercial projects, i.e. Birla Aurora and Birla Centurion, received certification from Bureau of Energy Efficiency (BEE), Govt. of India.



Performance Excellence Award

Birla Aurora received Performance Excellence Award from Indian Green Building Council during India Green Building Conference 2025.



Greentech Energy Management Excellence Award 2026

Birla Estates has received Gold Award at the Greentech Energy Management Excellence Award 2026 under the category 'Sustainability and Resource Conservation'.



Portfolio Snapshot

Across all geographies, Total Commercial leasable area of **0.58 million sq. ft. anchored by Birla Aurora and Birla Centurion** while the residential portfolio continues to expand across 14 active projects, supported by a future pipeline with GDV of over ₹ 34,000 Crores. Every project listed above is, in its own way, a promise kept or a promise about to be delivered.

Commercial		Project Category Commercial	Launch Period Completed and Operational
		Certifications - IGBC Platinum for Existing Buildings - IGBC Net Zero Energy Certification - BEE Star Rating	Key Highlight Premium sea-facing commercial tower bridging Mumbai's major business districts
	Region Mumbai Metropolitan Region (MMR)	Total Built-up Area (in lakh sq. ft.) 5.7	About the Project A 22-storied structure offering sweeping views of the sea, open spaces, break out zones, green areas and inspiring workplaces. Its location undeniably offers the best of both worlds, being enviably close to the central business district of Nariman Point and the new business district of BKC.
	Location Worli, Mumbai	Reportable Status Launched and Operational	
Commercial		Project Category Commercial	Launch Period Completed and Operational
		Certifications - IGBC Gold for Existing buildings - BEE Star Rating - Zero Liquid Discharge (ZLD)	Key Highlight Signature business tower with design-art synergy in Worli
	Region Mumbai Metropolitan Region (MMR)	Total Built-up Area (in lakh sq. ft.) 7.0	About the Project Birla Centurion is an iconic business tower located in the commercial belt of Worli in Mumbai, with easy connectivity to all prime locations in the city. Its sophisticated design is a harmony of modern architecture and art.
	Location Worli, Mumbai	Reportable Status Launched and Operational	
Commercial		Total Area under Operational Control (lakh sq. ft.) 3.2	
		Total Leased Area (in lakh sq. ft.) 2.5	
Commercial		Total Area under Operational Control (in lakh sq. ft.) 3.5	
		Total Leased Area (in lakh sq. ft.) 3.5	



Residential



Birla Vanya

Region
Mumbai Metropolitan Region (MMR)

Location
Kalyan

Project Category
Luxury

Certifications
IGBC Gold pre-certification

Total Land Area (in acres)
22

Reportable Status
Launched

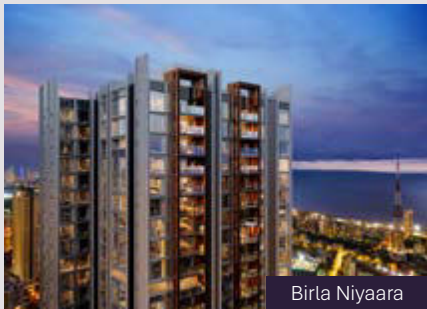
Total salable area (in lakh sq. ft.)
13.3

Launch Period
Q1 FY 2019-20

Key Highlight
LifeDesigned® homes with over 7 acres of greens in Kalyan smart-city

About the Project
Nestled in the upcoming smart city, Kalyan, Birla Vanya brings to you LifeDesigned® homes, inspired from and designed around your life. Spread across over 20 acres of land with more than 7 acres covered by greens, Birla Vanya offers residences with an unparalleled lifestyle.

RERA Status
Projects 'Birla Vanya – Phase 1 and Birla Vanya – Phase 2' are registered with MahaRERA under the Registration Nos. P51700019178 & P51700029755 respectively and can be viewed at <https://maharera.mahaonline.gov.in>.



Birla Niyaara

Region
Mumbai Metropolitan Region (MMR)

Location
Worli, Mumbai

Project Category
Ultra-luxury

Certifications
LEED Platinum pre-certification

Total Land Area (in acres)
14

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
24.8

Launch Period
Q4 FY 2021-22

Key Highlight
India's First LEED Platinum Pre-Certified residential project with three bespoke clubhouses

About the Project
Birla Estates' flagship project, Birla Niyaara is one of Mumbai's largest integrated developments in the heart of Worli and it is India's first LEED Platinum Pre-certified platinum residential project, rated by the USGBC.

Designed for a balanced and holistic living, this development boasts of three bespoke clubhouses – Hive – The Social Club, BE-FIT – The Sports Club and Playpen – The Kids' Club.

RERA Status
The Projects 'Birla Niyaara Phase - 1' and 'Birla Niyaara Phase - 2' are registered with MahaRERA under the Project Registration Nos. P51900031916 and P51900054455 respectively and can be viewed at <https://maharera.mahaonline.gov.in>. The Project Birla Niyaara is an integrated development spread across 14 acres (approx. 6,10,000 sq. ft.) being developed in phases and 'Birla Niyaara Phase - 1' and 'Birla Niyaara Phase - 2' are a part thereof.



Birla Anayu

Region
Mumbai Metropolitan Region (MMR)

Location
Malabar Hill, Mumbai

Project Category
Ultra-Luxury

Certifications
LEED Gold pre-certification

Total Land Area (in acres)
0.2

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
0.56

Launch Period
Q2 FY 2024-25

Key Highlight
Single-residence floors with private parking in heritage-rich Malabar Hill

RERA Status
The Project 'Birla Anayu' is registered with MahaRERA under the Project Registration No. P51900077140 and can be viewed at <https://maharera.mahaonline.gov.in>. Plans for the project are subject to further approvals/modifications from the concerned authority/ies and/or the Promoter. This advertisement does not constitute an offer. All intending purchasers are required to inspect all plans and approvals which are available at <https://maharera.mahaonline.gov.in> or our sales office.



Birla Alokya

Region
Bengaluru Metropolitan Region (BMR)

Location
Whitefield, Bengaluru

Project Category
Luxury

Certifications
IGBC Gold pre-certification (final stages)

Total Land Area (in acres)
8

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
5.5

Launch Period
Q3 FY 2019-20

Key Highlight
218 LifeDesigned® villaments in a low-density layout with 30+ curated amenities

About the Project
A low density development, offering 218 LifeDesigned® villaments across 7.8 acres, this project is designed around the life and lifestyle of the Bengaluru consumer and goes beyond the common amenities associated with residential projects. Featuring over 30 amenities, each one is thoughtfully planned for the all-round well-being and entertainment of its residents.

RERA Status
Project 'Birla Alokya' comprising of 218 Villaments and a Clubhouse is registered with Karnataka RERA under the registration No. PRM/KA/RERA/1250/304/PR/190724/002725 and can be viewed at <https://rera.karnataka.gov.in>.



Birla Tisya

Region
Bengaluru Metropolitan Region (BMR)

Location
Rajajinagar, Bengaluru

Project Category
Luxury

Certifications
IGBC Platinum pre-certification

Total Land Area (in acres)
5

Reportable Status
Launched

**Total salable area
(in lakh sq. ft.)**
6.5

Launch Period
Q3 FY 2021-22

Key Highlight
Twin 31-storey towers offering premium urban living with a community focus

About the Project
Two 31-storey towers sprawled across 4.72 acres, Birla Tisya offers the warmth of a close-knit community with all the comfort of modern, elevated living with thoughtful amenities; especially created for the Bengaluru customer where his heart lies.

RERA Status
Project ‘Birla Tisya’ comprising of 2 towers and a clubhouse is registered with Karnataka RERA under the Registration No. PRM/KA/RERA/1251/309/PR/211022/004371 and can be viewed at <https://rera.karnataka.gov.in>.



Birla Trimaya

Region
Bengaluru Metropolitan Region (BMR)

Location
Devanahalli, Bengaluru

Project Category
Luxury

Certifications
Targeting IGBC Gold

Total Land Area (in acres)
52

Reportable Status
Launched

**Total salable area
(in lakh sq. ft.)**
36.2

Launch Period
Q2 FY 2023-24

Key Highlight
52-acre themed township with three experiential zones and clubhouses

About the Project
Birla Trimaya has been crafted as a one-of-a-kind universe of 52 acres in Devanahalli. A gated community of three phases, amidst the three terrains of paradise, The Hill, The Park and The Bay. One can climb to the top of the world while enjoying a climb at The Hills. Walk in the open trails of The Park, where friendships grow like wildflowers. And breathe in the silence in The Bay. Everything here comes in three, including clubhouses. A sports clubhouse, one leisure and one for business. The 3s harmonise and make Birla Trimaya - a place crafted for the divine. Phase 1 consisting of 8 Towers and a Clubhouse, Phase 2 consisting of 5 Highrise Towers - 11, 12, 22, 23 & 24, Duplex Units in Tower 31B & 31C, Row Houses in Tower 34 and Phase 3 consisting of Highrise towers – 25, 26, 27, 28, 29/30 and Duplex units in Tower 32.

RERA Status
The projects ‘Birla Trimaya - Phase 1’, ‘Birla Trimaya - Phase-2’ and ‘Birla Trimaya - Phase-3’ are registered with Karnataka RERA under the Registration Nos. PRM/KA/RERA/1250/303/PR/300823/006200, dated 30/08/2023, PRM/KA/RERA/1250/303/PR/040924/006988 dated 04/09/2024 and PRM/KA/RERA/1250/303/PR/300125/007458 dated 30/01/2025 respectively and can viewed at <https://rera.karnataka.gov.in>. The list of amenities detailed above is for the entire project and will be available for use in phases as detailed in Sale Agreement.



Birla Ojasvi

Region
Bengaluru Metropolitan Region (BMR)

Location
RR Nagar, Bengaluru

Project Category
Luxury

Certifications
Targeting IGBC Gold

Total Land Area (in acres)
10.35

Reportable Status
Launched

**Total salable area
(in lakh sq. ft.)**
10.1

Launch Period
Q2 FY 2024-25

Key Highlight
Nature-inspired 10-acre development with a mix of towers and row houses

About the Project
Birla Ojasvi symbolises a departure from the conventional. A tapestry of architectural and nature-inspired brilliance, the design strives to drape every experience with uniqueness. It fosters a culture of openness, innovation and limitless potential in its sprawling 10 acres of land. Embellished with 3 towers of apartments and 1 block of row houses, the address encourages an inclusive ecosystem where youthful energy, vibrancy and liveliness thrive.

RERA Status
The Project ‘Birla Ojasvi’ is registered with Karnataka RERA under the Registration No. PRM/KA/RERA/1251/310/PR/040924/006989 and can be viewed at <https://rera.karnataka.gov.in>. consisting of 3 Highrise Towers - 1, 2 & 3, Row Houses and a Clubhouse.



Birla Evara

Region
Bengaluru Metropolitan Region (BMR)

Location
Sarjapur, Bengaluru

Project Category
Luxury

Certifications
Targeting IGBC Gold

Total Land Area (in acres)
28.63

Reportable Status
Launched

**Total salable area
(in lakh sq. ft.)**
29.4

Launch Period
Q4 FY 2024-25

Key Highlight
Nature-focused residential haven with 75% open spaces

About the Project
Life at Birla Evara isn’t a rush but a rhythm, seamless, simple and serene. This is Bengaluru, but brighter, calmer and yours. It is an address where distances are measured in steps, not signals. Located at the heart of the IT pulse, it is also a stroll away from some of the top schools and healthcare centres. Birla Evara offers a serene urban retreat amidst lush, car-free landscapes, designed to balance modern living with nature.

RERA Status
The Project “Birla Evara” is registered with Karnataka RERA under the Registration No. PRM/KA/RERA/1251/310/PR/040924/006989 and can be viewed at <https://rera.karnataka.gov.in>. consisting of 3 Highrise Towers - 1, 2 & 3, Row Houses and a Clubhouse.



Region
National Capital Region (NCR)

Location
Golf Course Extension, Gurugram

Project Category
Luxury

Certifications
IGBC Gold pre-certification (final stages)

Total Land Area (in acres)
47

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
19.2

Launch Period
Q3 FY 2020-21

Key Highlight
47-acre township with exclusive independent floor residences

About the Project
The jewel of township projects, the project covers a total area of 47 acres with 2/3/4 BHK Premium Floor Residences. Here, every residence is an exclusive and independent floor unit. While some offer a private terrace or a basement or back lawn, all provide a peaceful lifestyle designed specifically for community living, making life at Birla Navya happening.



Region
National Capital Region (NCR)

Location
Sector 31, Gurugram, Gurugram

Project Category
Luxury

Certifications
IGBC Gold pre-certification

Total Land Area (in acres)
13.28

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
24

Launch Period
Q4 FY 2024-25

Key Highlight
Prime NH-48 address with unmatched social and urban connectivity

About the Project
Nestled in Sector 31, Gurugram, Birla Arika is placed at the very heart of Gurugram's commercial pulse. Just off the iconic NH-48, one can enjoy unmatched connectivity via the iconic NH-48, which connects Gurugram to Delhi. With major hotspots just minutes away, every destination feels like next door. Add to this, an excellent social infrastructure of top schools, premium hospitals and malls, and one would find themselves living where life gets unfairly perfect.

RERA Status

The projects along with their RERA Registration nos. – Birla Navya (Amoda I and II) – RC/REP/HARERA/GGM/390/122/2020/06 OF 2020; Birla Navya (Drisha 1A) – RC/REP/HARERA/GGM/391/123/2020/07 OF 2020; Birla Navya (Drisha 1B) – RC/REP/HARERA/GGM/553/285/2022/28 OF 2022; Birla Navya (Anaika) – RC/REP/HARERA/GGM/596/328/2022/71 OF 2022; Birla Navya (Avik Phase 1) – RC/REP/HARERA/GGM/673/405/2023/17 OF 2023; Birla Navya (Avik Phase 2) – RC/REP/HARERA/GGM/909/641/2025/12 OF 2025 are registered with Haryana RERA and can be viewed at www.haryanarera.gov.in. The Project is being developed on the plots acquired by the Developer in a residential colony forming part of License Nos. 119 of 2011, 71 of 2014, 104 of 2019 and 211 of 2023 granted in favour of Anant Raj Limited and others. The Project is being developed by Avarna Projects LLP (“Developer”). Birla Estates Private Limited and Anant Raj Limited are partners in the Developer LLP. The images are artist’s impressions/stock images and other details herein are only indicative and subject to the approval of the concerned authorities. This electronic/ printed material does not constitute an offer and/or contract of any type between the Developer and the recipient/reader/viewer. The official website of the Project is www.birlaestates.com. Please do not rely on any other source of information. The club shall be developed in phases. First phase of the club shall be developed alongwith first phase of the project (Birla Navya Amoda I and II and Birla Navya Drisha 1 A) and second phase shall be delivered with the final completion of the Project including Birla Navya Drisha 1 B, Birla Navya (Anaika), Birla Navya (Avik Phase 1) and future developments.

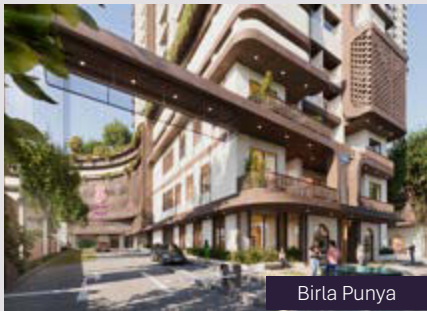
RERA Status

Birla Arika (“Project”) is being developed by Birla Estates Private Limited (“Developer”) in phases on the land admeasuring 13.275 acres equivalent to (approx.) 53,722.01 sq. mt. out of which Phase I of the Project is being developed on 11.745 acres equivalent to (approx.) 47530.32 sq. mt. forming part of License No. 116 of 2011 granted in favour of Barmalt (India) Private Limited and others for development of group housing colony situated in Sector 31-32A, Gurugram, Haryana. The Directorate of Town and Country Planning (DTCP), Haryana has approved change of developer in the favour of the Developer vide Memo No. LC-2512-JE(SK)/2024/28923 dated 13th September, 2024. The building plan of the Phase I of the Project is approved by DTCP, Haryana vide memo no ZP-1321/JD(RA)/2024/41278 dated 24th December, 2024.

The images are artist’s impressions and stock images and other details herein are only indicative and subject to the approval of the concerned authorities. This electronic/ printed material does not constitute an offer and/or contract of any type between the Developer and the recipient/reader/viewer.

The official website of the Project is www.birlaestates.com. Please do not rely on any other source of information.

* Club(s) are approved as community buildings and shall be developed in phases. Phase I of the club(s) shall be consisting of three (3) community buildings and shall be developed along with Phase I of the Project and Phase II of the club may be approved as nursery school and be developed and delivered with the final completion of the Project, subject to approvals from the authorities.



Region
Pune Metropolitan Region (PMR)

Location
Sangamwadi, Pune

Project Category
Luxury

Certifications
IGBC Gold (Committed)

Total Land Area (in acres)
5.76

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
16.2

Launch Period
Q4 FY 2024-25

Key Highlight
Riverside homes rooted in Pune’s cultural and urban fabric

About the Project
Flourishing in the culturally and historically rich central Pune, the homes at Birla Punya enliven Pune’s bygone charm. One can unwind in riverside homes that open to breath-taking views, every day. It is a place nestled in the lap of history and the heart of modernity. A landmark location with cutting-edge connectivity, one can enjoy an unrushed life and a meaningful lifestyle. With the city’s major hotspots enveloped around, one can own an address that brings the world to their doorstep.



Region
Mumbai Metropolitan Region (MMR)

Location
Central Thane, Mumbai

Project Category
Luxury

Certifications
IGBC Gold (Committed)

Total Land Area (in acres)
13.74

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
17.1

Launch Period
Q4 FY 2025-26

Key Highlight
2.53 acres of podium-top landscape amenities

About the Project
Located in Thane, Birla Taranya stands on the site of the historic Hindalco factory. Today, the space has been thoughtfully reimagined into a vibrant mixed-use development bringing together residential living, retail experiences and commercial spaces within one integrated ecosystem.

RERA Status

The Project “Birla Punya Phase 1” (“Project”) is registered with MahaRERA under Registration No. P52100079533 dated 10th March, 2025 and can be viewed at: www.maharera.gov.in.

The Project forms part of the layout sanctioned under Intimation of Approval (IOD) dated 3rd July, 2024 bearing Zone4/CC/0848/24. Commencement Certificate (CC) dated 5th March, 2023 bearing no. CC/3815/24 is received up to 19 floors of Tower A and up to 19 floors of Tower C forming part of the Project. The current approvals for construction of further floors/development is conditional and subject to securing further approvals. The layout, common areas and amenities are proposed to be developed in a phase-wise manner. Accordingly, the common area/amenities and facilities as identified on the layout forming part of subsequent phases/future development is subject to securing further approvals and registrations from time to time, and the same shall not be construed as being advertised, promoted or marketed in any manner whatsoever. The information, content, images, stock images, visuals, renders, nomenclature and thoughts expressed herein are mere artistic impression/s and creative imagination only for general information and representational purpose and shall not in any manner be construed or deemed to be construed to be the actual location, quantity, dimension, booking or offer for sale and/or invitation to any person/s to purchase in any manner of any flat, apartment or building etc. Prospective buyers are advised to verify all details on the official RERA website and consult independently before making any decisions.

RERA Status

The Project/Phase “Birla Taranya-Phase 1” is registered with MahaRERA under Registration No.PR1331012502243, dated 3rd February, 2026 and details thereof are available at <https://maharera.maharashtra.gov.in/>. #Birla Taranya - Phase 1 comprises of 5 residential towers/wings and forms part of a larger layout of 13.74 acres (55,637.83 sq. mt.) to be developed in multiple phases consisting of residential, commercial, retail, mixed and/or other users. The current approvals for construction of further development/phases is conditional and subject to securing further approvals. All images, visuals, video/s, renders, objects, items , Stock images, features and content are artistic impressions used for presentation purposes only. Pictures depicted are generated through the use of Artificial Intelligence and are artistic impressions. Pictures depicted are not shot at site. The amenities, facilities and specifications to be provided shall be as recorded under the Agreement for Sale and as per the approvals of the relevant authorities and applicable laws. Buyers are advised to verify all details on the above website and consult independently before making any decision. The Aditya Birla Group under no circumstance will be liable for any expense, loss or damage including, without limitation, indirect or consequential loss or damage, or any expense, whatsoever arising from or in connection with the content thereof. Our official project website is: www.birlaestates.com.



Birla Pravaah

Region
National Capital Region (NCR)

Location
Sector 71, Gurugram

Project Category
Luxury

Certifications
IGBC Gold (Committed)

Total Land Area (in acres)
5.08

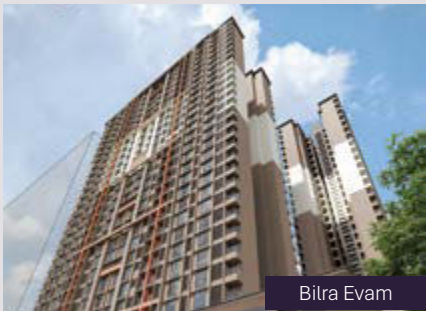
Reportable Status
Launched

Total salable area (in lakh sq. ft.)
10.6

Launch Period
Q4 FY 2025-26

Key Highlight
70% vibrant open spaces

About the Project
Experience LifeDesigned® living at Birla Pravaah, Sector 71, Gurugram, where life is designed to flow. Located just off Southern Peripheral Road, expansive 3 BHK and 3 BHK+U homes come together with thoughtfully planned amenities and seamless connectivity, creating a lifestyle of effortless comfort and everyday ease.



Bilra Evam

Region
Pune Metropolitan Region (PMR)

Location
Manjri, Pune

Project Category
Luxury

Certifications
IGBC Gold (Committed)

Total Land Area (in acres)
16.5

Reportable Status
Launched

Total salable area (in lakh sq. ft.)
10.3

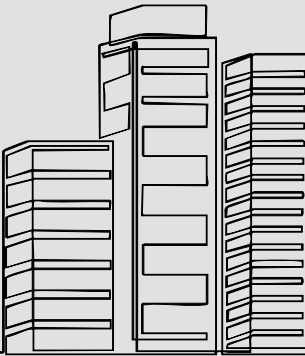
Launch Period
Q3 FY 2025-26

Key Highlight
50+ delightful lifestyle amenities;
68.7% open space

About the Project
At Birla Evam, ‘&Living’ means having it all. Inspired by Evam, the Sanskrit word for ‘&’, this thoughtfully planned 16.5+ acre (approx. 66,700+ sq. m.) community in Manjri, Pune blends homes and retail with expansive open spaces, 50+ amenities, and IGBC Gold pre-certification. LifeDesigned® for comfort, connection, and conscious living, it brings modern convenience closer to nature.

RERA Status
The project “Birla Pravaah” is registered with Haryana RERA under Registration No. RC/REP/HARERA/GGM/1006/738/2025/109, dated 6th November, 2025 and all details of the same are available at www.haryanarera.gov.in. All images, visuals, video/s, renders, objects, items, Stock images, features and content are artistic impressions used for presentation purposes only. The amenities, facilities and specifications to be provided shall be as recorded under the Agreement for Sale and as per the approvals of the relevant authorities and applicable laws.

RERA Status
The Project “Birla Evam Phase 1” is registered with MAHARERA under Registration No. PR1261012500295, dated 16th July, 2025, details/information/ documents/plans of which are available at RERA Website <https://maharera.maharashtra.gov.in>. The Project forms part of Integrated Township Land (“ITP”) and the said Project is identified as Sector RS-5 on the Layout Plan of the said ITP. The common areas and amenities are proposed to be developed in a phase-wise manner in RS-5 & subject to approval from the concerned authorities. Future phases, if any, will be developed subject to approvals from the concerned authority. All images, visuals, renders, objects, items, features and content are artistic impressions used for representation/ illustrative purposes only. The actual provision of amenities, facilities, furniture, fixtures, fittings and specifications, if any shall be in terms of Agreement for Sale and as approved by the competent authorities. The location map is provided for reference and is based on approximate distances as indicated by Google Maps at the time of publication. Actual distances may vary due to traffic, infrastructure changes or other factors. Prospective buyers are advised to verify all details on the official MAHARERA website and consult independently before making any decision. Our official project website is: www.birlaestates.com.





Birla Mrida

Region
Mumbai Metropolitan Region (MMR)

Location
Boisar, Mumbai

Project Category
Luxury

Certifications
IGBC Gold (Committed)

Total Land Area (in acres)
68

Reportable Status
Launched

**Total salable area
(in lakh sq. ft.)**
13.3

Launch Period
Q4 FY 2025-26

Key Highlight
Plotted development;
30+ lifestyle amenities;
30,000 sq. ft. exclusive clubhouse

About the Project
Birla Mrida is a 68-acre (2,75,186 sq. m.) plotted development in Boisar, planned as structured land ownership within an emerging growth corridor. Packed with organised infrastructure, one has the freedom to build on their own terms.

RERA Status
The Project “Birla Mrida” is registered with MahaRERA under Registration No. P51240002502953 and details thereof are available at <https://maharera.maharashtra.gov.in>. “Birla Mrida” is a residential plotted development on land admeasuring 56 acres (2,26,842.81 square meters) forming part of larger land admeasuring 68 acres (2,77,355.12 square meters). All layouts, plans, dimensions and measurements are not to scale and shall be as per the approvals of the relevant authorities and applicable laws. All images, visuals, features and content are artistic impressions used for presentation purposes only. Pictures depicted are generated through the use of Artificial Intelligence and are artistic impressions. Pictures depicted are not shot at site. The amenities, facilities and specifications to be provided shall be as recorded under the Agreement for Sale and as per the approvals of the relevant authorities and applicable laws. Buyers are advised to verify all details on the above website and consult independently before making any decision. The Aditya Birla Group under no circumstance will be liable for any expense, loss or damage including, without limitation, indirect or consequential loss or damage, or any expense, whatsoever arising from or in connection with the content thereof. Our official project website is: www.birlaestates.com

Region
Mumbai Metropolitan Region (MMR)

Location
Worli East

Project Category
Not decided

Region
Mumbai Metropolitan Region (MMR)

Location
Worli East

Project Category
Not decided

Region
National Capital Region (NCR)

Location
Mathura Road, Delhi

Project Category
Not decided



Way Forward

Compounding Trust

Every home delivered on time, every tenant retained, every green certification earned, every customer query answered within 24 hours strengthens a reservoir that funds the next project, the next market, the next generation of customers. Building on the momentum of FY 2025–26 and its strategic repositioning as a pure-play real estate developer, the Company’s priorities for the year ahead remain focused on compounding that trust across every dimension of manufactured capital:



Scaling Green Certifications

Expand the portfolio of Net Zero, LEED, BREEAM and IGBC-certified developments, with a continued focus on low-carbon and resource-efficient new launches



Advancing the Net Zero Transition Roadmap

Extend embodied carbon assessments across major projects and develop asset-specific decarbonisation pathways aligned with the Net Zero 2050 ambition



Expanding Smart Construction Technologies

Broaden the use of IoT-enabled construction sensors, BIM and AI-based predictive tools to enhance quality, improve resource planning and strengthen asset lifecycle management



Transforming Customer Experience

Continue to enhance digital CRM platforms, automate key touchpoints across the homeowner journey and deliver more personalised, data-led customer service



Driving Sustainable Material Innovation

Increase the adoption of low-embodied-carbon materials and circular construction inputs, while strengthening sustainable procurement practices



Embedding Biodiversity and Ecological Design

Mainstream biodiversity-sensitive planning and site-level ecological assessments across upcoming developments



Advancing Portfolio Expansion

Execute the FY 2026–27 launch pipeline while reinforcing ABREL’s position as a trust-led, pure-play real estate company



Intellectual Capital

Igniting Intellectual Capital through Curiosity, Collaboration, and Creativity



As ABREL sharpens its focus on real estate-led growth, intellectual capital has evolved from a support function to a strategic differentiator. It is embedded in the way projects are designed, built, experienced, and scaled. By institutionalising learning, leveraging data and digital tools, and embedding innovation into the project lifecycle, ABREL continues to convert insight into impact and vision into value.

Material Topics Addressed

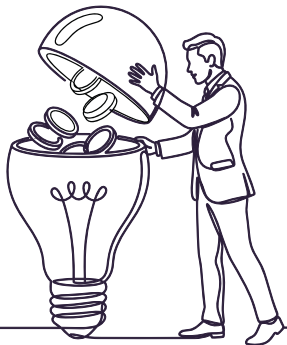


Customer Experience and Satisfaction



Brand Management

Mapping ABREL's Efforts with UN SDG



Key Highlights

100%

Projects Developed under LifeDesigned® and NCA Frameworks

BREEAM Design certified Projects for Birla Niyaara (First in India)
Green Certification Milestone

IGBC Performance Challenge Award 2025 for Net Zero Energy

8-pillar Innovation Framework
Operational Across all Project Sites

7-8

Core and Satellite Applications Consolidated onto Salesforce

One Intellectual Capital Architecture
Standing on Eight Pillars

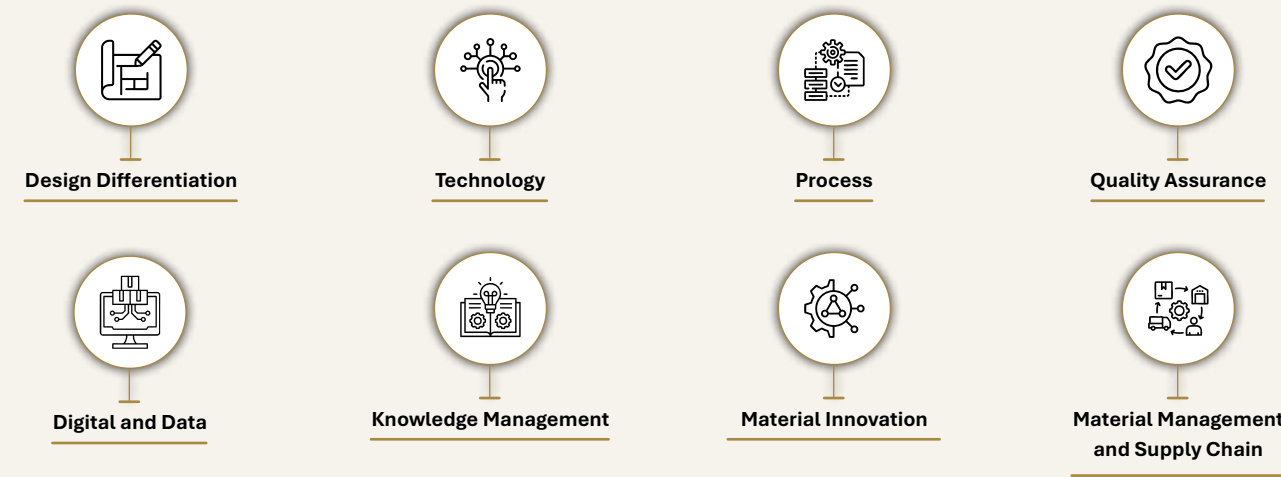
At ABREL, intellectual capital extends beyond boardroom strategy. It is embedded in every cubic metre of concrete poured, every sensor reading captured, every window tested, and every mason trained on-site. The Company's Intellectual Capital Architecture functions as a living, site-level ecosystem built on eight interconnected innovation pillars. These pillars span the full development lifecycle, from design conceptualisation to the physical realities of construction, materials, and knowledge transfer.

Where the industry typically treats innovation as episodic, the real estate business engineered a systemic architecture where design is the genesis point. It is where customer intelligence, cultural context, environmental sensitivity, and lifestyle foresight converge to shape

developmental decisions. The remaining seven pillars govern how projects are executed.

Technology informs process, processes generate data, data drives quality assurance, quality assurance feeds back into knowledge management. In turn, knowledge management shapes the next cycle of material and supply chain decisions. This creates a circular, compounding intellectual capital, where every project site is simultaneously a beneficiary and a contributor, and where every pour, test, and training session makes the entire organisation smarter.

Systemic Architecture: Circular Compounding Intellectual Capital



The eight pillars below are not isolated silos. They are interconnected layers of a single system, visible on every real estate division's construction site, from foundation to finishing.



 Pillar 1: Design Differentiation at ABREL

Design forms the cornerstone of ABREL's intellectual capital. The Company's design process begins with a deep understanding of customer needs and aspirations and translates these insights into thoughtfully crafted spaces that responds to evolving lifestyles. This design differentiation is anchored in three interconnected approaches:

LifeDesigned®: Design as a Knowledge System

LifeDesigned® is ABREL's proprietary philosophy that goes beyond aesthetics to function as a scalable design knowledge system. It integrates human behaviour, wellness, sustainability, and functionality into a cohesive development approach, ensuring that each project reflects consistency in quality and experience while remaining context-specific.

Insight-led Design Tools

The Company leverages customer ethnography, lifestyle mapping, and future living cues to anticipate changing living preferences. These insights inform spatial planning, amenity design, material selection, and community integration, translating intelligence directly into outcomes.

Beyond forward-looking insights, ABREL's design process is continuously informed by a structured feedback loop where quality observations from completed projects are shared with Design and Operations teams. This ensures that on-site learnings continuously improve future project design and execution.

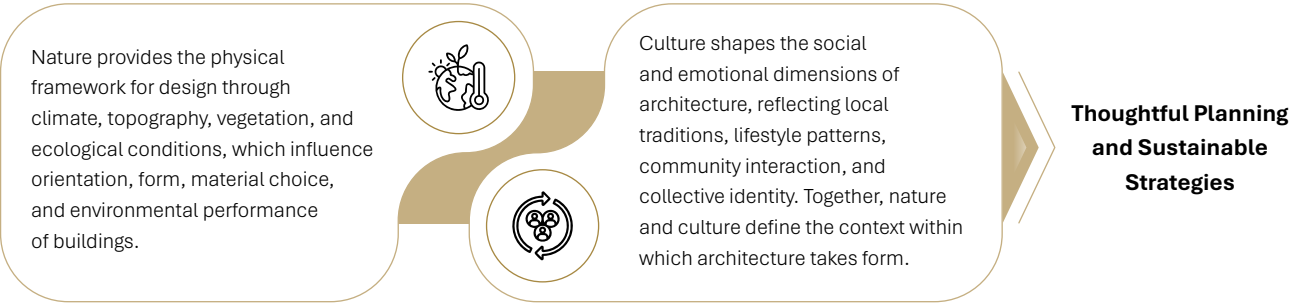
Through this multi-layered approach, ABREL embeds sustainability, culture, foresight, empathy, and context into every development.

Nature–Culture–Architecture (NCA): A Structured Design Logic

NCA serves as a structured design framework that integrates environmental sensitivity, local culture, and built form. By embedding this framework early in the design process, ABREL creates developments that respond to their surroundings while remaining timeless and adaptable.

Nature–Culture–Architecture (NCA): A Structured Design Logic

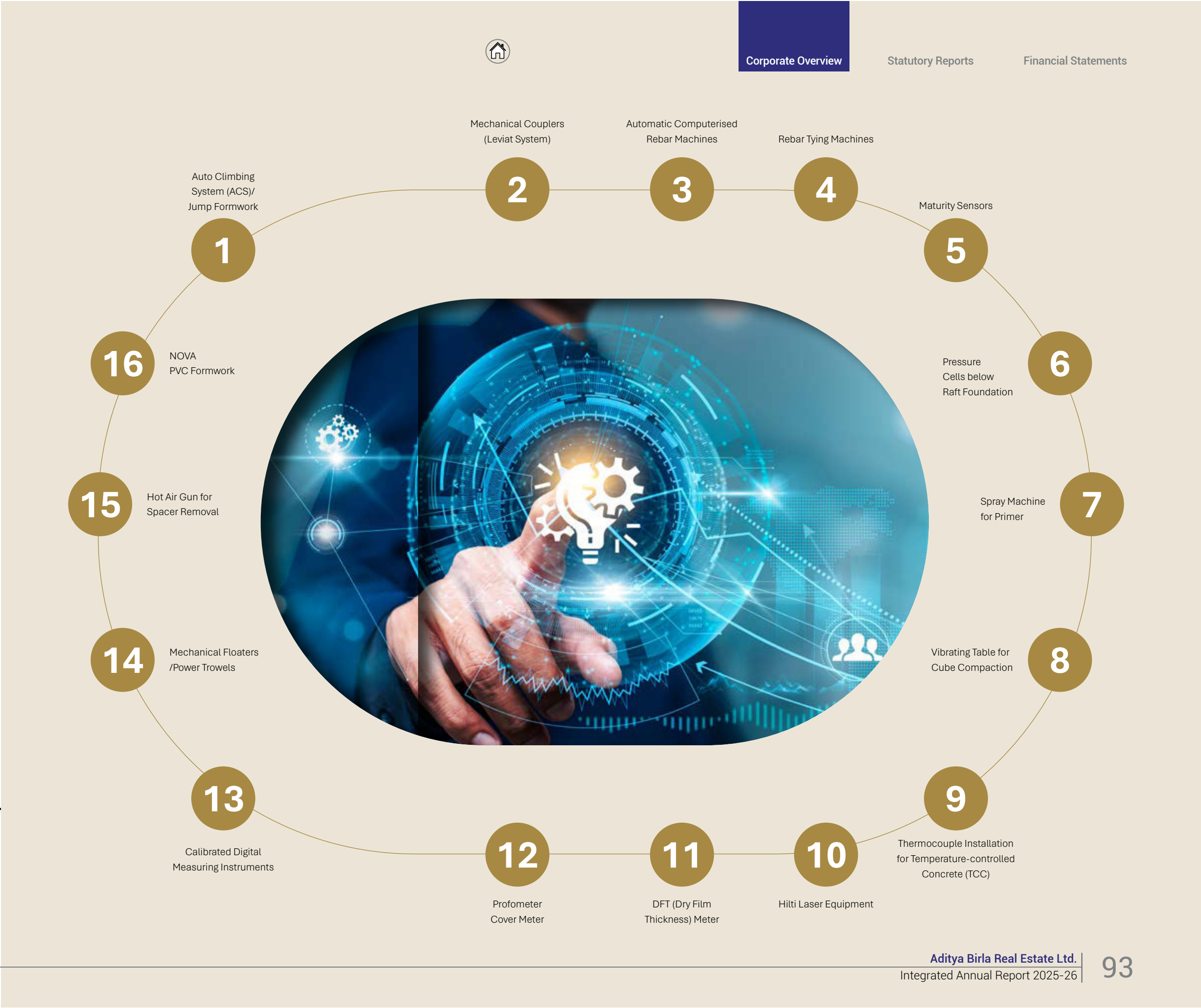
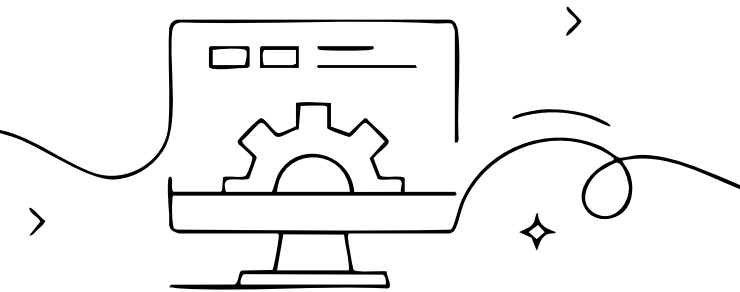
Architecture emerges from a sensitive understanding of both nature and culture, acting as a mediator between the environment and human life.



Pillar 2: Technology Innovation

Deploying advanced equipment and systems that replace conventional methods with superior, precision-driven alternatives.

The Real Estate division deploys frontier construction technology at site level. These include auto-climbing formwork systems that decouple core and slab construction cycles, mechanical rebar couplers verified by Go/No-Go rings, and computerised stirrup-forming machines that eliminate manual cutting waste. These are not pilot projects; they are production-scale deployments that redefine speed, precision, and structural integrity across the Company's high-rise portfolio. Technology at the real estate division is not adopted for novelty. It is implemented when it demonstrably solves a construction constraint that conventional methods cannot address.



 Pillar 3: Process Innovation

Redesigning construction workflows and protocols to eliminate defects at source and engineer durability into the structure.

ABREL's process innovations redesign construction workflows to engineer durability into the structure, eliminating defects at source rather than fixing them later. Across project sites, these innovations include advanced concrete practices, crack prevention measures, durability enhancements, waterproofing and moisture management systems, structural joint detailing, and precision formwork techniques. Together, they improve quality, performance, and long-term resilience.



 Pillar 4: Quality Assurance and Testing Innovation

Going beyond code compliance with multi-parameter testing regimes designed from real-world failure analysis.

The real estate division conducts tests not for compliance, but to ensure performance and reliability. Project sites deploy shot bag impact tests on windows, controlled water pressure simulations, plaster pull-out tests, DFT coating verification, and every-truck slump/temperature documentation with zero-tolerance rejection. Each test addresses a specific real-world failure mode that specifications alone may not capture.

In September 2024, the Real Estate division launched a unified Quality Management Plan (QMP) across all project sites. The framework replaced previously fragmented, region-specific quality specifications with a single, enterprise-wide quality framework that standardises every construction workflow from foundation to finishing.

ABREL's quality excellence has been recognised with the Golden Peacock National Quality Award, and the Company is applying for the award again this year across quality, innovation, and training categories—reflecting a commitment to continuous benchmarking against India's highest quality standards.



 Pillar 5: Digital and Data Innovation

Use of Digital Tools, Sensors, Data Tracking Systems, and Video-Based Knowledge Transfer

The real estate division has transitioned the entire customer lifecycle from pre-sales to post-sales onto Salesforce, integrating 7–8 core and satellite applications. This unified digital platform consolidates sales, marketing, and CRM processes, enabling seamless workflows, improved customer insights, and enhanced service efficiency.

Beneath the foundations, pressure cells monitor earth stress in real time. PT 100RTD sensors embedded in mass concrete track thermal gradients every 30 minutes. Within our structural elements, maturity sensors measure actual in-situ concrete strength. On every slab, curing tracking sheets create a signed-off accountability trail. Together, these create a digital nervous system that enables data-driven decisions on stripping, loading, and safety, replacing conservative assumptions with measured certainty.

The Company has also digitised quality control procedures through a dedicated mobile application that enables real-time site inspections. In coordination with Konica, it has implemented a QR code scanner initiative that provides instant access to equipment checklists and contract details, accelerating inspection workflows across all projects.



Enterprise Process Digitisation

Implemented digital Delegation of Authority (DOA) framework across the organisation. Developed and deployed Inter Office Memo (IOM) system for streamlined internal communication and operational efficiency



Regulatory and Data Compliance

Implemented Digital Personal Data Protection Act (DPDP) compliance framework to safeguard personal data across all digital systems



AI and Productivity Focus

Current year strategic focus on personal productivity enhancement through implementation of AI-based tools and efficiency solutions



Construction and Project Management Platforms

Deployed Asite, a Common Data Environment (CDE) for end-to-end pre-construction process management, fully digitalising the entire pre-construction workflow



Safety and Workforce Digitisation

Implemented Suraksha App for on-site safety management, incident reporting, and compliance tracking



Procurement and Contract Management

Adopted Bandhu Platform (two-module system) for end-to-end digital contract management and procurement processing



Financial Systems Standardisation

Standardised the Integrated Financial Model (IFM) across all Birla Estates regions, integrated with ERP/CRM systems, a one unified model now used enterprise-wide



Sensing the Invisible: How Pressure Cells and Maturity Sensors Create a Digital Nervous System Under Birla Arika

Birla Arika (Pressure Cells) + Enterprise-wide (Maturity Sensors)

Challenge: In high-rise construction, what happens beneath the ground is invisible but critical. Earth pressure on deep basements, load distribution across raft foundations, and actual in-situ concrete strength cannot be assessed through visual inspection or traditional testing alone. Decisions about when to strip formwork, when to load the next floor, or when to verify foundation performance have historically relied on conservative assumptions rather than real-time data.

The Innovation—Two Complementary Sensor Systems: System 1: Pressure Cells Below Raft Foundation

Birla Arika has deployed pressure cells below the raft foundation with the following benefits:

- 1 Monitor earth pressure on deep basements and diaphragm walls to ensure excavation does not overstress the retaining system.
- 2 Verify load transfer to foundations/raft by measuring actual pressure on soil or rock, helping detect uneven settlement risks.
- 3 Improve safety during deep excavation by giving early warning of rising lateral pressure on retaining walls.
- 4 Assess stress changes around underground structures such as parking, basements, and utility tunnels below towers.



Pillar 6: Knowledge Management and Organisational Learning

Creating permanent, multi-modal, multilingual knowledge infrastructure that makes every site a learning institution.

Bilingual specification displays in Hindi and English provide the right information at the point of work. The Company prepares video-based induction and process demonstrations for all activities. It deploys these modules for contractor and staff onboarding across every site, creating a visual, standardised knowledge transfer mechanism that transcends language and literacy barriers.

A closed-loop audit rectification system further ensures that quality findings are not just recorded but actively resolved and verified. As a

result, quality training extends beyond measured hours and evolves into an always-on knowledge architecture that embeds quality awareness into everyday operations.



Pillar 7: Material Innovation

Selecting and specifying advanced materials that engineer durability, longevity, and lifecycle performance into the structure.

From anti-carbonation paint systems that block CO₂ ingress into concrete to Self-Compacting Concrete designed for congested reinforcement zones, the real estate division selects materials for long-term performance. It also uses TCC mixes with 43% fly ash replacement and coving bandages that accommodate differential thermal movement at RCC-masonry junctions. Each material choice reflects a long-term investment in the building's durability, made with the chemistry of degradation fully understood and proactively countered.

Exploring the adoption of Calcium Clay Cement – a lower-carbon alternative

The use of secondary steel is being actively expanded across project sites wherever feasible reducing dependence on virgin steel

Environment-friendly bricks, low-e glass for thermal performance, and Chinese mosaic for terraces with a Solar Reflectance Index (SRI) value exceeding 78, reducing urban heat island effect



Advanced curing compounds that eliminate the need for conventional water curing



Collaborations with IIT Delhi for research-led innovation, with cement companies for material science advancement



Aerated Autoclaved Concrete (AAC) is deployed as a lightweight, low-carbon masonry alternative across projects

Pillar 8: Supply Chain and Material Management Innovation

Extending quality control upstream to the factory and downstream to the point of placement, ensuring zero-defect material flow.

A structured SOP for Material Evaluation governs the identification and approval of acceptable brands and suppliers based on defined quality

requirements. The process includes material testing through both in-house and external laboratories.

Quality at the real estate division begins at the manufacturer’s factory floor, not at the site gate. At project site, materials are stored per approved protocols with batch-wise segregation, moisture protection, and traceable identification. And at the point of use, every concrete truck is tested and documented, while teams reject non-conforming loads outright. This reflects an end-to-end material quality governance, from source to structure.

Fostering Innovation in the Pulp and Paper Segment

Since 1984, innovation has been central to the Pulp and Paper business, driving product development, process efficiency, and sustainable solutions. This focus is guided by three pillars - sustainability, quality, and cost efficiency, and strengthened through continued investment in R&D, upgraded technical capabilities, and a dedicated innovation team to expand market presence and support new product development.



Some of the key initiatives include:

Product Innovation

The segment has developed and commercialised multiple sustainable offerings through lab-scale studies, pilot trials, and customer feedback-driven redesigns. These include:

OGR paper (KIT value 7+) for food wrapping applications in the HORECA segment

Eco Serve paper for non-oily food packaging

Unbleached bagasse pulp for eco-friendly tableware

Century O Pure tissue product range including toilet, napkin, kitchen towels

Specialty boards, including cigarette board and premium carry bag paper



Customer-centric R&D

Continuous engagement with customers and suppliers enables real-time responsiveness to market needs. This has resulted in notable improvements such as:

Enhanced copier paper quality (bulk, smoothness, stiffness)

Ultra-soft facial tissue (HF improved from 82–84 to 85–89)

Tear strength enhancement in carry bag paper (from 70–75 to 90–95)

Operational Efficiency through Process R&D

Continuous engagement with customers and suppliers enables real-time responsiveness to market needs. This has resulted in notable improvements such as:

- Restructured pulp furnishes to reduce reliance on imported pulp, achieving cost efficiency in tissue and board production
- Integrated bamboo (25–30% substitution) successfully into the pulp mix, lowering costs and enhancing sustainability
- Conducted supplier evaluations and process trials to optimise chemical usage



Mill-wide Raw Material Optimisation – CPP Lalkuan

- ✓ Advanced process control for stable basis weight, moisture, ash, and chemical dosing
- ✓ Improved save-alls, disc filters, and DAF systems for fines/filler recovery
- ✓ Lean/Kaizen projects targeting broke, trim, variation, and recycling
- ✓ Lightweighting and higher filler usage to reduce fiber demand

Innovation across Segments

Innovation at ABREL spans across both Real Estate and Pulp and Paper operations, reinforcing quality, efficiency, and sustainability. In Real Estate, the Company applies design differentiation and smart construction practices to enhance build quality and execution efficiency. It also adopts material innovations that reflect the Company’s LifeDesigned® philosophy and commitment to sustainable living environments.

In the Pulp and Paper segment, innovations such as Oil and Grease Resistant (OGR) paper highlight the Company’s ability to respond to evolving market needs through sustainability led product development. Backed by structured research and development, ABREL continues to deliver environmentally responsible solutions aligned with customer expectations.

Infrastructure and Capability Building

Pulp and Paper segment also strengthened its central lab setup with modern analytical tools such as water absorption analysers for tissue, gloss and thickness meters for board, and brightness testers for pulp. A dedicated R&D team has been formed to support structured innovation across paper, tissue, and board segments for both B2B and B2C markets.

Through these initiatives, the intellectual capital continues to play a pivotal role in shaping a more sustainable, efficient, and innovation-led future for the Pulp and Paper industry.

Empowering Process Innovation with Kaizen

Incremental innovation remains central to operational excellence. Through a Kaizen-led modification, the Company installed a Bale Breaker beam on the VS40 Pulper, to address mechanical seal leakage. This improved equipment reliability and enhanced process efficiency.

Way Forward

At ABREL, intellectual capital is not a static asset but a living, compounding system that evolves with every project delivered, every process refined, and every innovation embedded across its Real Estate and Pulp and Paper operations. During the year, the Company deepened its efforts across the eight-pillar innovation architecture, accelerated enterprise-wide digital transformation, advanced sustainable manufacturing and circularity practices, and strengthened quality governance to institutional standards. Going forward, ABREL will continue to scale capabilities across both business segments, harness AI and emerging technologies to drive productivity, and expand its sustainability footprint. The Company will also foster a culture of cross-functional collaboration that transforms everyday problem-solving into lasting organisational intelligence, and create enduring value for all stakeholders.



Human Capital

Empowering People through Purpose, Capability, and Care



As ABREL advances its talent-led growth strategy, human capital remains central to long-term value creation. The Company's success is driven by skilled, motivated, and diverse teams supported through structured talent management, continuous learning, inclusive practices, and a strong focus on well-being and safety. By fostering a culture of engagement, leadership development, and accountability, ABREL is strengthening organisational resilience, enhancing productivity, and building a future-ready workforce aligned with its strategic ambitions.

Material Topics Addressed



Occupational Health and Safety

Mapping Our Environmental Sustainability Efforts with the UN SDG



Key Highlights

Total Workforce

1,541
Employee Strength

5,298
Worker Strength

0 Fatality or High Frequency Injury across both Real Estate and Pulp and Paper divisions

People at Senior Management Position Hired from Local Communities: 34.62% at ABREL

At ABREL, Average Hours of Training

115.70
Male Employees

35.01
Female Employees

Employee Satisfaction (Vibes) Score

93%
Engagement Index

62.3 million
Total Safe Manhours Recorded at Real Estate Division



Empowering the Workforce

ABREL empowers its employees, recognising them as the driving force behind organisational performance and long-term success. Through a progressive talent management approach, the Company fosters a supportive and agile work environment that enables employees to perform effectively, innovate, and grow.

As ABREL transitions into a focused, pure play real estate developer, this commitment has gained greater strategic significance. The transformation has reshaped the operating model and necessitated a more targeted human capital strategy aligned with real estate-specific capabilities.

Through structured development programmes and a culture of continuous learning, ABREL continues to build a skilled, motivated, and future-ready workforce. Strengthening leadership capability, enhancing functional expertise, and fostering values-aligned behaviours remain central to executing the Company's growth agenda and sustaining long-term value creation.

Shaping Future Leaders

At ABREL, talent management is a core lever for building leadership capability and organisational resilience. The Company has established a structured framework to identify and develop high-potential talent, ensuring alignment between individual growth pathways and evolving business priorities.



Nurturing High-potential Employees

ABREL's talent management process focuses on identifying and developing high-potential employees by aligning individual career aspirations with organisational objectives. The framework ensures targeted capability building and leadership readiness across the workforce.



Potential Assessments

Leadership potential is assessed through a structured evaluation process based on ABG's competency framework, focusing on aspiration, agility, and ability in FY 2025-26.



Synergy of Development Journeys

Tailored development journeys are designed to strengthen managerial and business capabilities through experiential learning, mentoring, and targeted interventions. Currently, eligible employees identified from the talent pool are engaged in specialised learning pathways aligned with strategic priorities.



Identification of High-potential Employees

Through this integrated process, eligible employees were identified as high-potential and inducted into ABREL's Talent Development Pool. Each participant receives a personalised development plan to support leadership progression and succession planning.



Focus on Attracting Young Talent

To build future capability, ABREL continues to attract early-career talent through structured recruitment initiatives, including Graduate Engineer Trainees and campus hires, strengthening technical and operational pipelines.



Young Talent Training and Placement

All new recruits undergo a structured one-year training programme under the Young Talent Management (YTM) framework, ensuring systematic capability building and workforce readiness.



Development Assessment Centre (DAC) Journey

High-potential employees participate in the DAC journey, which includes assessment exercises such as role plays, group discussions, and situational judgement tests. This process helps employees identify strengths, development areas, and readiness for future leadership roles.



Talent Councils

Post-assessment, cross-functional Talent Councils comprising senior leadership review employee potential and development needs. These councils enable objective planning and identification of talent development priorities.



Talent Management: Rebuilding Real Estate Excellence

With the workforce now entirely anchored in real estate, ABREL has redesigned its talent management framework to reflect the unique competencies and career pathways of the Company. The evolved framework retains the proven four-stage architecture from the previous year while introducing new elements to support rapid project scale-up.

 Talent Identification	 Development Plans	 Training Initiatives	 Leadership Development
- Expanded potential assessments covering all real estate business verticals - Identified potential leaders and high-potential employees - Enhanced the use of assessment and cross-functional talent councils	- Designed personalised Individual Development Plans (IDPs) aligned with real estate career ladders - Created bespoke journeys for roles unique to the development of business - Incorporated generative AI exposure into standard development components	- Embedded experiential on-the-job training at active project sites - Conducted skill-building workshops and seminars	- Expanded potential assessments covering all real estate business verticals - Identified potential leaders and high-potential employees - Enhanced the use of assessment and cross-functional talent councils

Accelerating Leadership Capability

ABREL's Strategic Talent Grants strengthens leadership depth and succession readiness through focused investments in human capital. The initiative accelerates the development of high-potential talent, enhancing the quality, continuity, and resilience of the Company's leadership pipeline.

The programme provides targeted access to advanced learning, professional certifications, and specialised development experiences to build critical capabilities required for long-term value creation. By strengthening leadership capability, it positions human capital as a sustained source of competitive strength.

Comprehensive Learning and Development Initiatives

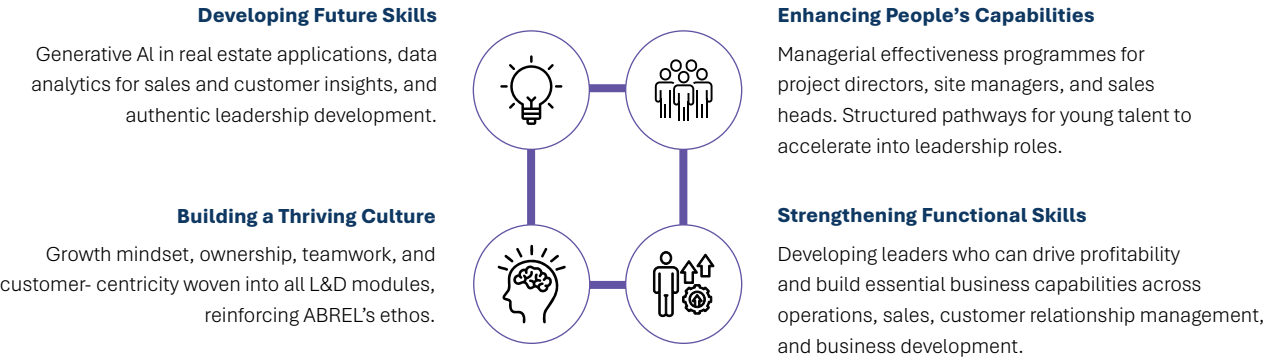
ABREL adopts a focused and forward-looking approach to learning and development (L&D), recognising capability building as a key enabler of organisational effectiveness. The Company embeds continuous learning into day-to-day operations through structured interventions that enhance both functional and behavioural competencies.

ABREL designs learning initiatives through systematic assessments of skill requirements and delivers them through a blend of digital platforms, experiential learning, mentoring, and on-the-job exposure. This approach ensures relevance, agility, and alignment with evolving business needs while maintaining operational continuity.

By strengthening core capabilities and encouraging a growth mindset, the Company's learning architecture supports individual development and collective performance. These efforts enable employees to adapt to change, improve execution excellence, and contribute to sustained business performance.



Key Focus Areas of Learning and Development

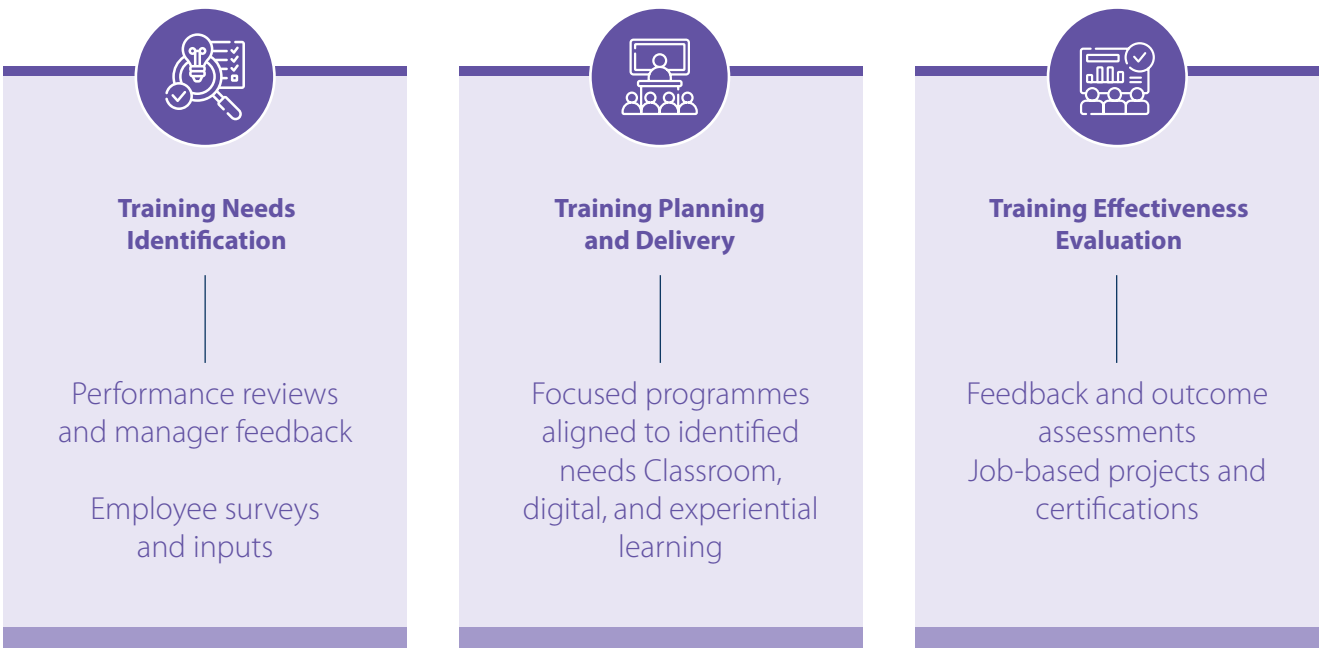


L&D Approaches and Tools

Currently, ABREL deploys a structured and blended learning framework to strengthen capability across its business operations. Learning interventions are guided by systematic identification of skill needs, and delivered through leadership programmes, individual development planning, feedback mechanisms, and digital learning platforms.

The Company complements these tools with experiential learning, mentoring, and practical, on the job exposure to reinforce real world application. By embedding peer learning, continuous feedback, and recognised certifications into its L&D architecture, ABREL promotes sustained capability building and adaptability, equipping employees to meet current business demands and future challenges.

Structured Learning and Development Process





Sensitisation Workshops

ABREL conducts sensitisation workshops across its Real Estate operations to promote awareness, inclusivity, and respect. These sessions focus on core themes such as diversity and inclusion, POSH awareness, human rights, employee well-being, and young talent engagement, reinforcing a safe and respectful workplace.

The Company designs these workshops to be practical and interactive, equipping employees and workers with the awareness and sensitivity required to engage effectively in a diverse work environment. By embedding these themes across learning interventions, the Company supports holistic personal and professional development while reinforcing its organisational values.

Average Hours of Training Provided to Employees and Workers		
Particulars	Male	Female
Permanent Employees	115.70	35.01
Other than Permanent Employees	11.04	5.47
Permanent Workers	7.45	-
Other than Permanent Workers	5.80	-

Average Hours of Training Provided to Permanent Employees by Management Category		
Particulars	Male	Female
Senior Management	69.01	38.4
Middle Management	175.84	25.42
Other Employees	98.51	37.36

Embracing Diversity, Equity and Inclusion

At ABREL, diversity and inclusion are integral to organisational effectiveness. The Company integrates inclusive practices into talent management and people processes, to strengthen workforce capability, broaden perspectives, and enhance responsiveness to evolving business and customer expectations. During the year, ABREL continued to advance focused inclusion initiatives aligned with its people and growth strategy.



Particulars	Total Number and Percentage of Employees and Workers by Type, Gender and Region									
	Local (India)					Non-Local (Outside India)				
	Male	%	Female	%	Total	Male	%	Female	%	Total
Permanent Employees	1,209	86.9	181	13	1,390	1	100	0	-	1
Other than Permanent Employees	132	88	18	12	150	0	-	0	-	0
Permanent Workers	1,370	100	0	-	1,370	0	-	0	-	0
Other than Permanent Workers	3,925	99.9	3	0.1	3,928	0	-	0	-	0

Particulars	Total Number and Percentage of Employees and Workers by Gender and Age Group				
	Below 30 Years of Age				
	Male	%	Female	%	Total
Permanent Employees	184	77.64	53	22.36	237
Other than Permanent Employees	32	80	8	20	40
Permanent Workers	133	100	0	0	133
Other than Permanent Workers	927	99.78	2	0.22	929
Total	1,276	95.29	63	4.71	1,339
30–50 Years of Age					
Permanent Employees	830	87	124	13	954
Other than Permanent Employees	61	85.91	10	14.09	71
Permanent Workers	632	100	0	0	632
Other than Permanent Workers	2,481	99.96	1	0.04	2,482
Total	4,004	96.74	135	3.26	4,139
Above 50 Years of Age					
Permanent Employees	196	98	4	2	200
Other than Permanent Employees	39	100	0	0	39
Permanent Workers	605	100	0	0	605
Other than Permanent Workers	517	100	0	0	517
Total	1,357	99.71	4	0.29	1,361



Particulars	Total Number and Percentage of Employees by Management Category and Gender					
	Male	%	Female	%	Total	%
Senior Management	73	93.59	5	6.41	78	5.60
Middle Management	297	89.19	36	10.81	333	23.93
Other Employees	840	85.71	140	14.29	980	70.45
Total	1,210	87.00	181	13.00	1,391	-

	Male	Female	Total
Percentage of Senior Management at Key Locations of Operations Hired from the Local Community	31.51%	80%	34.62%

Number of Local Hires in Senior Management		
Total Number of Senior Management Employees	Male	73
	Female	5
Total Number of Senior Management Employees Hired from Local Community	Male	23
	Female	4

Recruitment Snapshot

	Number of New Hires of Permanent Employees and Workers by Age Group and Gender							
	Below 30 Years of Age		30-50 Years of Age		Above 50 Years of Age		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	87	28	192	45	8	0	287	73
Permanent Employees (%)	52.89	56	25.74	42.25	3.90	0	25.73	45.77
Permanent Workers	33	0	40	0	17	0	90	0
Permanent Workers (%)	26.40	0	6.55	0	2.63	0	6.51	0

	Permanent Employees and Workers – New Hires by Number and Rate, by Gender and Region			
	Local (India)		Non-Local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	287	73	0	0
Permanent Employees (%)	25.73%	45.77%	-	-
Permanent Workers	90	0	0	0
Permanent Workers (%)	6.51%	-	-	-

Turnover Data

	Permanent Employees and Workers Turnover Rate by Gender and Age Group							
	Below 30 Years of Age		30-50 Years of Age		Above 50 Years of Age		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	33	16	75	20	31	0	139	36
Permanent Employees (%)	20.06%	32%	10.05%	18.78%	15.12%	-	12.28%	22.43%
Permanent Workers	2	0	6	0	98	0	106	0
Permanent Workers (%)	1.60%	-	0.98%	-	15.18%	-	7.64%	-

ABREL is steadily strengthening gender diversity across its leadership and management pipeline. As the Real Estate business expands, the Company is focussing on widening participation of women across core functions. These targeted efforts are expected to support a more balanced workforce and enhance organisational capability over time.

	Permanent Employees and Workers Turnover Number and Rate by Gender and Region			
	Local (India)		Non-local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	139	36	-	-
Permanent Employees (%)	12.28%	22.43%	-	-
Permanent Workers	106	0	-	-
Permanent Workers (%)	7.64%	-	-	-

	Diversity in Governance by Gender, Age Group, and Region			
		Below 30 Years	Between 30–50 Years	Above 50 Years
Board of Directors (BOD)	Male	0	0	62.50%
	Female	0	0	37.50%
Key Management Personnel (KMP)	Male	0	0	100.00%
	Female	0	0	0%

	ABREL Governance Body Diversity				
		Below 30 Years	Between 30–50 Years	Above 50 Years	Total
Board of Directors (BOD)	Male	0	0	5	5
	Female	0	0	3	3
Key Management Personnel (KMP)	Male	0	0	3	3
	Female	0	0	0	0



Employee Compensation (Basic Salary and Remuneration)

Female-to-Male Remuneration Ratio		
Parameters		Remuneration
Permanent Employees	Senior Management	0.09
	Middle Management	0.11
	Other Employees	0.20

BE ASTRA: Advancing Women in the Real Estate Division

BE ASTRA is the Real Estate’s division’s dedicated women’s resource group, created to strengthen gender diversity and inclusion across the organisation. The initiative focuses on enabling women to grow, lead, and succeed by addressing their professional aspirations and career challenges.

Through focused programmes, mentorship, and skill-building opportunities, BE ASTRA fosters a supportive community that encourages confidence, collaboration, and continuous development. The group is designed to help women build capabilities, access opportunities, and navigate their career journeys with clarity and purpose.

Beyond a support network, BE ASTRA drives equitable growth by recognising achievements and amplifying women’s voices. By investing in women’s advancement, the Real Estate division reinforces its commitment to an inclusive workplace that values diverse perspectives and drives meaningful innovation.

Pay Equity at the Core

ABREL places pay equity at the heart of its people practices. The Company ensures equal pay for equal work, through fair, transparent compensation across roles, levels, and responsibilities.

This commitment is reinforced by efforts to strengthen women’s participation across the workforce, ensuring that opportunity, progression, and reward are driven by merit. Together, these actions reflect ABREL’s strong focus on fairness, accountability, and a truly inclusive workplace.

Fostering Employee Well-being

At ABREL, employee well-being is a fundamental pillar of the organisation’s culture and long-term sustainability. The Company fosters a safe, supportive, and inclusive workplace that enables employees to maintain physical health, emotional resilience, and professional balance.

ABREL adopts a holistic approach to well-being, addressing mental and emotional health through structured support mechanisms, awareness initiatives, and access to professional assistance. Preventive healthcare measures, including regular health checkups and wellness programmes, promote healthier lifestyles and long-term well-being across the workforce.

The Company also promotes work-life balance through flexible and inclusive workplace practices built on trust and open communication. Through thoughtful policies, inclusive practices, and a culture of care, ABREL empowers employees to stay engaged, balanced, and perform at their best.



Additional Initiatives

Listening to Our People

ABREL continued its employee satisfaction initiative, Vibes, building on the survey implemented in the previous year to consistently assess organisational health. Structured around engagement, business alignment, and the workplace environment, Vibes captures insights on motivation, leadership effectiveness, communication, inclusivity, and employee well-being. The year-on-year approach enables ABREL to track sentiment, strengthen workplace culture, and drive continuous improvement aligned with employee expectations and business priorities.



93%

Employee Pride, Advocacy, Stability, and an Inspiring Work Culture

93%

Employees feel that Senior Leaders are Approachable

96%

Of our Employees Express that Senior Leaders give Highest Priority to Safety

89%

Employees Derive a Sense of Accomplishment from their Work

94%

Satisfaction with Initiatives around a Safe Workplace, Health, and Well-being

91%

Of the New Joiners feel the onboarding Process at Birla Estates has Helped them Settle Well in their Job



Upholding Human Rights

Our real estate division is committed to conducting business responsibly and upholding fundamental human rights across its operations. The Company seeks to protect the dignity, safety, and rights of employees, communities, contractors, and supply chain partners at every stage of its business activities.

To reinforce this commitment, the Company has established a comprehensive Human Rights Policy aligned with internationally recognised frameworks. The policy guides ethical conduct, responsible decision-making, and respect for human dignity. It also supports sustainable development and encourages responsible stakeholder engagement.

The Company further integrates human rights principles into its governance and operational practices through oversight, due diligence, and risk mitigation processes. It works proactively to prevent human rights violations and maintains formal grievance mechanisms to address concerns in a timely and transparent manner, ensuring accountability and fair resolution for affected stakeholders.

Employee compensation (Basic Salary and Remuneration)

Security Personnel Trained on Human Rights Policies and Procedures	
Total Number of Security Personnel within the Organisation	158
Security Personnel Trained in the Organisation’s Human Rights Policies or Specific Procedures and their Application	120
Percentage of Security Personnel who have Received Formal Training in the Organisation’s Human Rights Policies or Specific Procedures and their Application to Security	77.95%
Whether Training Requirements also Apply to Third-party Organisations Providing Security Personnel	Yes

Occupational Health and Safety

Health and safety are non-negotiable priorities at ABREL. The Company operates a strong Occupational Health and Safety Management System aligned with ISO 45001:2018, reinforcing its commitment to protecting employees, workers, and on-ground teams across operations.

ABREL embeds safety into everyday work through clear procedures, on-site controls, and continuous training. Regular safety drills, emergency preparedness programmes, and hands-on demonstrations strengthen awareness and readiness across project sites and operational facilities.

The Company supports employee well-being through comprehensive insurance coverage, including medical, life, and personal accident protection.

ABREL manages operational risks through defined Standard Operating Procedures, permit-to-work systems, and frequent audits. In addition, the OHSMS framework covers all workers, including those at project sites and labour camps.

Risk assessments, toolbox talks, incident reporting, and escalation mechanisms reinforce ABREL’s Zero Harm commitment. The Company closely monitors safety performance and links it to leadership



Occupational Health and Safety Related Parameters	Unit	FY 2025–26
Lost Time Injury Frequency Rate (LTIFR) per 1 million Person-hours Worked		
- Employees	%	0.96
- Workers	%	0.07
Total Recordable Work-related Injuries		
- Employees	Nos.	2
- Workers	Nos.	2
Fatality Rate per 1 million Person-hours Worked		
- Employees	%	0
- Workers	%	0
No. of Fatalities		
- Employees	Nos.	0
- Workers	Nos.	0
High Consequence Injury Rate per 1 million Person-hours Worked		
- Employees	%	0
- Workers	%	0
High Consequence Work-related Injury or Ill-health (Excluding Fatalities)		
- Employees	Nos.	0
- Workers	Nos.	0

Proactive Safety Management at ABREL



Behaviour-based Safety Observation (BBSO)

Identifies unsafe behaviours and conditions to improve hazard visibility and strengthen day-to-day safety practices.



Hazard Identification & Risk Assessment (HIRA)

Engages teams to assess work environments, identify risks early, and implement controls to prevent incidents.



Regular Safety Audits

Internal and external audits ensure compliance with safety standards and highlight areas for continuous improvement.



Job Safety Analysis (JSA)

Conducted before critical activities to assess task-level risks and define preventive control measures.



Incident Investigation Mechanism

Systematic investigation of incident s to identify root causes, prevent recurrence, and strengthen safety systems.



Worker Participation and Consultation for Occupational Health and Safety

ABREL encourages active worker participation to strengthen occupational health and safety across its operations. Employees and workers are engaged through open communication and consultation, enabling them to identify risks, raise concerns, and contribute to safer work practices.

The Company manages workplace hazards through Standard Operating Procedures, timely risk mitigation, and access to occupational health services during emergencies. Safety awareness is reinforced through regular training and workshops for employees, contractors, and site teams, with safety responsibilities embedded from induction onward. This approach fosters shared accountability and strengthens the organisation's safety culture.

Particulars	Male	Female	Total
Employees Entitled to Maternity/Paternity Leave	1,210	181	1,391
Employees Who Availed Maternity/Paternity Leave	46	3	49
Total Number of Employees Who Returned to Work After Parental Leave Ended	46	2	48
Total Number of Employees Due to Return to Work After Taking Parental Leave	46	3	49
Total Number of Employees Who Returned to Work After Parental Leave and Were Still Employed 12 Months After Returning	2	3	5
Total Number of Employees Returning from Parental Leave in the Prior Reporting Periods	2	3	5
Return-to-work Rate	100%	66.67%	97.96%
Retention Rate	100%	100%	100%



Performance Evaluation and Development

ABREL follows a structured performance evaluation framework to ensure fair, objective, and development-oriented assessments. The process provides employees with clear insights into their performance, strengths, and growth areas, while aligning individual contributions with organisational goals.

Performance reviews encourage open dialogue between employees and managers, recognising achievements and reinforcing accountability. This collaborative approach strengthens engagement, motivation, and continuous improvement across the workforce.

Beyond evaluation, ABREL actively supports career progression by focusing on job satisfaction, work-life-balance, and growth opportunities. Employees transitioning into new roles are supported through training, counselling, and capability building initiatives, enabling them to navigate career changes with confidence and clarity.



Way Forward

Looking ahead, ABREL's human capital strategy will focus on building a resilient, future-ready, and engaged workforce. The Company will continue to strengthen its emphasis on health, safety, and well-being, while progressively integrating technology, skill development, and data-driven insights into people practices. Safety will remain non-negotiable, supported by enhanced systems, behavioural interventions, and leadership accountability across all levels.

The Company will place greater focus on capability building and career agility by aligning learning pathways with emerging business needs and future skill requirements. Structured upskilling, cross-functional exposure, and leadership development initiatives will support employees to navigate evolving roles and responsibilities, fostering long-term employability and organisational continuity.

ABREL will also deepen its commitment to inclusive growth, advancing diversity through targeted hiring, development, and retention efforts, while creating environments where varied perspectives are actively valued. Employee listening mechanisms, engagement surveys, and dialogue forums will continue to shape people policies and enable responsive action.

In the years ahead, ABREL aims to move beyond traditional workforce management towards a more holistic people experience, where well-being, growth, inclusion, and performance are seamlessly connected. By investing in its people as partners in progress, the Company is building a strong foundation for sustainable growth, organisational resilience, and shared success.



Social and Relationship Capital

ABREL's social licence to operate is inseparable from its commercial licence to grow. Every customer interaction, community investment, and supply chain partnership is a deposit into that account.



As ABREL deepens its presence across high-conviction markets, social and relationship capital has evolved from a stakeholder management obligation to a measurable competitive advantage. This is reflected in customer loyalty, community acceptance, and supply chain resilience. Through transparent communication, digitising the customer experience, and community investment across project lifecycle, ABREL converts trust into advocacy and relationships into long-term value.

Material Topics Addressed



Customer Experience and Satisfaction

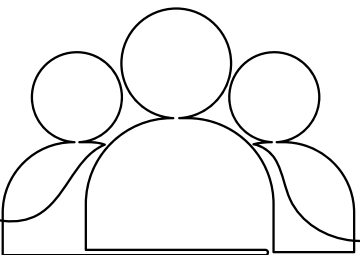


Data Privacy and Cybersecurity



Brand Management

Mapping Our Environmental Sustainability Efforts with the UN SDG



Key Highlights

52

Cultural Surveys Conducted across 16 Context and 29 Cities as part of NCA Framework

77.5%

Reduction in Customer Onboarding TAT Achieved through Several Interventions at the Real Estate Division

82%

Overall Net Promoter Score (NPS) Achieved at the Real Estate Division

58,433 Lives

Impacted through CSR Initiatives



Key Highlights of FY 2025–26



Strengthening Relationships and Fostering Engagement

The Foundation ABREL Build Everything on

At ABREL, social and relational capital is integral to long-term value creation. The Company’s approach is centred on trust-based relationships with customers, communities, and value chain partners through meaningful engagement, enabling transparent interactions, and delivering consistent, high-quality experiences. This philosophy is embedded within its ESG framework, aligning business growth with stakeholder well-being and responsible conduct.

Customer-centricity remains a defining pillar of this approach. The Company captures and integrates customer insights across multiple touchpoints to enhance product design, service delivery, and engagement mechanisms. Digital transformation initiatives, including integrated customer relationship management systems and lifecycle engagement platforms, have improved responsiveness, service efficiency, and personalisation, creating a more seamless customer experience. These efforts reinforce trust, enhance satisfaction, and contribute to sustained brand equity.

The Company extends its responsible engagement approach to communities and supply chain partners through structured community development initiatives and inclusive procurement practices. These initiatives contribute to local economic development and social well-being and strengthen stakeholder relationships. Simultaneously, strong governance frameworks, ethical business practices, and transparent communication further underpin all interactions, ensuring accountability and long-term credibility.

By embedding ESG considerations into operational and strategic decision-making, the Company advances a balanced approach to value creation that integrates financial performance with social impact and stakeholder trust. This integrated model enhances resilience, supports sustainable growth, and positions the Company as a responsible and customer-focused organisation.



Customer Experience and Satisfaction

Earning Trust at Every Square Foot



The LifeDesigned® Philosophy, Where Trust Begins in Design

The LifeDesigned® philosophy and its execution framework, NCA: Nature-Culture-Architecture, forms the foundation of BEPL’s design approach.

The Real Estate division’s core purpose is ‘To Enrich Lives by Building Happy Communities that are Rooted in Trust’. Through LifeDesigned®, the Company translates this purpose into thoughtfully crafted spaces that understand, nurture and enrich lives, while shaping the communities they serve.

The NCA framework operates across three integrated pillars:

- **Nature:** Every site undergoes a formal biodiversity, microclimate, and comfort study. The Real Estate division targets a perceptible temperature reduction of 8–10°C within the site boundary through strategic landscaping, water bodies, and shade design across its projects. The Company plants a minimum of 80% native species

to support local biodiversity and reduce water dependency. At Birla Punya, Sangamwadi, biodiversity strategies include dedicated Nectar Zones and Larva Hosting Zones. Meanwhile at Birla Trimaya, a man-made lake regulates microclimate and creates a living landscape.

- **Culture:** The Real Estate division conducted 52 culture surveys across 16 contexts and 29 cities. The surveys mapped local festivals, solar orientation traditions, community gathering patterns, and cultural identity markers, directly informing the architectural character, amenity design, and landscape programming at each project.
- **Architecture:** At Birla Arika, solar study and festival integration shape the architectural experience.



The Customer Journey, Backed by Digital Excellence

The Real Estate division further strengthened the home-buying journey through transparency, speed, and consistent communication. In FY 2025–26, it made significant investments in digitising and streamlining the customer lifecycle, from initial inquiry to unit handover.

The most transformative initiative was the full migration of the customer lifecycle onto a global top CRM platform, consolidating various legacy IT systems into a single, integrated platform. This created a unified source of information for customer-related data and reduced customer onboarding TAT by up to 77.5% by eliminating manual interventions across multiple touchpoints. The platform also improved visibility across 31 additional post-purchase steps, enabling proactive communication and faster resolution. All CRM, sales, and marketing team members were trained and onboarded.

Complementing this, the Real Estate division further deployed an in-house AI Voice Analytics Tool, developed in collaboration with the Group’s Analytics team, to evaluate the quality of every customer service call. The tool assesses key parameters including discussion themes, customer sentiment, relationship manager tone, empathy, knowledge depth, and conversation fluidity. Between August 2025 and March 2026, approximately 15,000+ calls were analysed, and performance scores were shared with team leads to support coaching and continuous improvement in customer handling quality.

The QC App, launched in May 2025, digitised quality management at construction sites, enabling structured inspections, real-time issue reporting, and traceable Non-Conformance Report (NCR) closure with direct management visibility. This strengthened the link between construction quality and customer experience at possession.

The Real Estate division’s Real Advice platform continues to serve as a homebuyer education initiative that simplifies complex topics such as TDS obligations, property transfer procedures, home loan structures, and legal documentation in an accessible, expert-led format. The platform, amplified through Vicky Kaushal as brand ambassador, helps prospective buyers make informed financial decisions with improved confidence.



Measuring Trust, NPS, CSAT and Complaint Resolution

The most honest measure of customer trust is the score a customer gives when no one is watching. The Real Estate division has invested in a strong, multi-touchpoint measurement framework that independently verifies customer satisfaction, tracks it systematically, and links it directly to action.

In FY 2025–26, the division expanded its Net Promoter Score (NPS) framework to four touchpoints across the homebuyer lifecycle, with plans to extend it further to six touchpoints by the end of the fiscal year:

NPS Touchpoint	Purpose
Welcome Call	First onboarding experience
Registration	Process and logistics effectiveness
Waiting Period	Communication and engagement quality
Handover	Handover experience memorability

The Registration NPS of 95 indicates process excellence, reflecting the clarity, speed, and transparency of documentation and legal handover procedures. The Waiting Period score of 65 remains an acknowledged area of focus, with the Customer Council prioritising more frequent communication and stronger digital engagement.

The Customer Council, chaired by the CEO and comprising the Deputy CEO, heads of Sales, Marketing, CRM, Operations, Facility Management, and Regional Heads, meets monthly to review Voice of the Customer (VoC) insights, identify satisfaction drivers, and prioritise improvements. During the year, the Council implemented design standardisation and targeted experience upgrades across project cycles.

For the commercial portfolio, the annual Customer Satisfaction Survey across Birla Aurora and Birla Centurion recorded an overall CSAT rating of 98%. This reflects consistently high standards of facility management, responsiveness, and tenant experience across both properties.

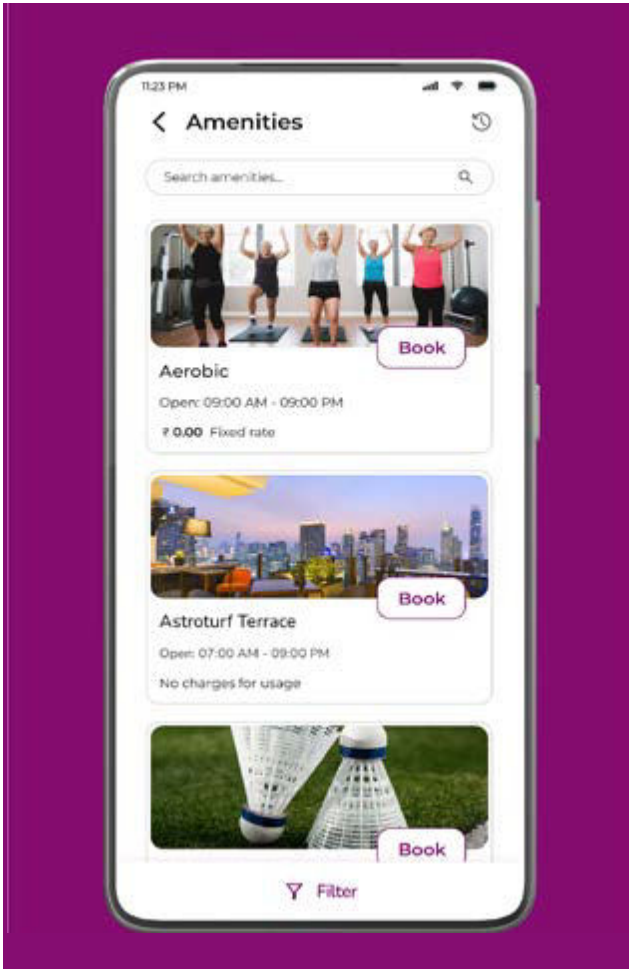
In FY 2025–26, complaint resolution improved significantly, with all complaints resolved across all projects and departments at year-end.

Post-possession: Life after the Keys

The relationship with a homebuyer extends beyond possession. The LifeDesigned® promise is truly tested in the post-possession phase, with the quality of daily life, the vitality of community, and the responsiveness of support.

The Dwell application serves as the digital backbone of post-possession community life. In FY 2025–26, 3,356 residents were onboarded across three handed-over projects and used the application for grievance lodging, facility booking, community event participation, and emergency contact features. The application is continuously improved based on resident feedback, ensuring it evolves with community needs.

During the year, the Birla Estates Community Connect Programme hosted over 30+ community events across completed projects, spanning festivals, wellness activities, skill workshops, and cultural celebrations:



Health and Safety

Protecting the Well-being of Everyone, At Every Stage

Trusted Spaces Responsible Living

Safety across operations is not a post-construction checklist. It is designed in from the very first concept stage. 100% of the projects are assessed for safety and responsible usage.

This commitment is reflected in Birla Niyaara, Worli. The project has received multiple awards including the British Safety Council’s Sword of Honour and Shield of Honour. These recognitions are global benchmarks for health, safety, sustainability, and occupant well-being, built into architectural design and operations.

The Real Estate division also addresses climate-related safety risks proactively. It has completed TCFD-aligned Physical Climate Risk Screening for five projects, Birla Trimaya, Birla Punya, Birla Manjri, Birla Anayu, and Birla Central Thane during this fiscal year. The assessment evaluated exposure to floods, cyclones, water stress, and

extreme heat, and mitigation measures were integrated into project specifications from the outset.



Worker Safety, Zero Harm at Every Site

At the Real Estate division, worker safety is a cultural commitment before it is a management system. The results in FY 2025–26 reflect this focus:

Safety Metric	FY 2025–26
Employee Fatalities	0
Worker Fatalities	0
Lost Time Injuries, Employees	0
Lost Time Injuries, Workers	0
Total Safe Man-hours	16.4 million
Workers Trained on Health and Safety	44,802

These outcomes reflect a comprehensive safety ecosystem. Project sites are certified under ISO 45001:2018, and follow non-negotiable Life Saving Rules (LSR) and Behaviour-based Safety Observations (BBSO). The Suraksha Samvad worker dialogue sessions create a culture where speaking up about unsafe conditions is encouraged and rewarded. In addition, a toll-free safety helpline is also in place for anonymous reporting.

In FY 2025–26, the Company introduced VR-based, scenario-led safety training for employees and construction workers. In addition, the Shield Online Programme also reached 3,404 participants during the year.

Safety culture at the Real Estate division earned international recognition during the year. In the NCR region alone, the segment received six major EHS awards, including the National EHS Award from

the GSS World Fire Safety Forum, London in December 2025 and the Platinum Safety Award, Highest Category, at the Green Enviro Safety Awards, Goa in January 2026. Notably, Birla Navya at Gurugram was the recipient project for both awards.

At Pulp and Paper division, safety governance is led by a Central Safety Committee chaired by the CEO and supported by 14 Plant-level Safety Committees across departments. The system is underpinned by HIRA (Hazard Identification & Risk Assessment), BBSO, the Suraksha App for digital safety management, a structured PPE Matrix, and regular mock drills. Extending its focus beyond the plant boundary, CPP also conducts joint emergency preparedness drills with the Indo-Tibetan Border Police (ITBP), extending safety preparedness to surrounding communities. Furthermore, both the Real Estate and Pulp and Paper operations hold ISO 45001:2018 certification across their manufacturing operations.



Occupant, Employee and Community Well-being

At the Real Estate division’s commercial properties, tenant and occupant well-being remains an integrated service offering. To support preventive and responsive healthcare, Birla Aurora features an on-site nurse, a curated diet meal programme, and monthly consultations with a qualified dietician, alongside periodic eye testing and bone density checking camps. In addition, Advanced Life Support (ALS) Ambulance at both Birla Aurora and Birla Centurion provides immediate, on-site emergency medical response for all building occupants. BEPL further reinforces employee well-being through Wellness Month and MITR initiatives.

At the Pulp and Paper division, the Occupational Health Centre ‘PEHEL’, managed through dedicated software, provides free OPD, IPD, and medicines to employees, their dependents, workers and members of the surrounding community. Extending this support further, free ambulance services are also available to outsiders. The Pulp and Paper division also strengthens access to specialised treatment through hospital tie-ups in Haldwani and Rudrapur, while periodic multi-speciality camps broaden healthcare outreach. Blood donation camps and targeted medical awareness programmes for girls and women in the surrounding community further extend the health commitment beyond the plant gates.

Community, Trust beyond the Walls
Building More Than Homes and Paper, Building Futures

CSR Philosophy, from Intent to Impact

ABREL’s community investments are guided by a clear conviction: responsibility extends to every community connected to its operations. This includes people living near construction sites, communities linked to its forests, and others whose lives intersect with its business, directly or indirectly. Across both the business divisions, community well-being is treated as a structured social investment rather than a compliance requirement. Programmes are built around defined focus areas, community-owned prioritisation, and measurable outcomes.

The key CSR focus areas include education, healthcare, livelihood, women empowerment, environmental stewardship, and community infrastructure. These initiatives are aligned with project geographies across MMR, Bengaluru, NCR, and Pune.

For FY 2025–26, the Company utilised total CSR funding of ₹ 4.71 Crores across nine programme in over 11 districts.

Community Programmes and Their Impacts in Lalkuan

Pulp and Paper’s community engagement is rooted in the geography and livelihood patterns of Uttarakhand, where forests, farming, and community welfare are deeply intertwined.

Social Forestry

Social Forestry is one of the Pulp and Paper division’s flagship programmes through which plantation activities are carried out on several thousand hectares and several hundred nurseries across 13 districts in Uttarakhand. During FY 2025-26, plantation reached an all-time high of 2.2 Crore saplings, and the goal is to reach 2.5 Crore saplings by FY 2027-28. This initiative created green cover, supported biodiversity conservation, improved soil health, prevented erosion, and

sustained water conservation. It also provided raw material security for the manufacturing operations in a sustainable, long-term cycle.

The Pine Leaf Initiative, One Programme, Three Outcomes

Every summer pine trees in the Himalayan foothills shed their leaves. If left unmanaged, these dry leaves become a serious fire hazard. The Pulp and Paper division has entered a formal MoU with the Forest Division to address this risk through a community-linked solution. Under this initiative, local women are engaged to collect fallen pine leaves (Perul) from the hillsides, preventing forest fires, while generating direct livelihood income for women in rural households. The division in turn uses the collected biomass as boiler fuel, reducing its dependence on coal. This single programme delivers three measurable outcomes: environmental protection, women’s economic empowerment, and industrial decarbonisation. During the first half of the fiscal year, approximately 435 MT of Perul was collected.



Women’s Skill Development and Community Infrastructure

Pulp and Paper division’s CSR team operates two Ladies/Girls Skill Development Centres at Bindukhatta, providing vocational training to support income generation among women and girls in the surrounding community. During the year, SR programmes covered the provision of clean drinking water in Hathikhana, Rajeev Nagar, and Bengali Colony, toilet construction in nearby areas, and school infrastructure development at government schools. The segment further organised medical camps, blood donation camps, and health awareness for girls and women, while also supporting sports promotion in District Nainital and providing cattle feed at Gaushala, Halduchaur.

Community Engagement at Project Sites

At the Real Estate division, community responsibility begins at the construction site and extends through the full lifecycle of each project. On World Environment Day in June 2025, plantation activities and biodegradable bag distribution were conducted across several project locations. A total of 82 saplings and indoor plants were planted. In addition, 22 staff including both employees and workers were recognised for their environmental stewardship, while 12 participants received awards through safety quizzes and poster competitions.

Across all Real Estate division’s project sites, 10,854 working-condition observations were raised during the year and 100% were resolved within the reporting period. This reflects not just a functional grievance mechanism, but an open culture where workers feel safe raising concerns.

CSR at a Glance: FY 2025–26

Initiative	Key Metric	Approx. Beneficiaries
Social Forestry	Planted 2.22 Crore plant saplings	Rural farming communities
Perul Collection	Collected 435 MT until H1 of FY 2025-26	Women from local communities
Drinking Water (Handpumps)	Installed 32 hand pumps	~1,600
Sanitation (Toilets)	Constructed 28 toilets	~140
Solar Street Lighting	Installed 50 solar streetlights	~10,000
Clean Environment	Conducted garbage clearing, fogging, mosquito spray drives	~15,000
Medical Camp	Organised a multi-specialty camp at Holy Trinity School on 29 th March, 2026	~832
Education	Built 2 classrooms at Janta Ucchatar Madhyamik Vidhyalay	~70/year
Skill Development Centres	Established 2 centres at Bindukhatta	260
Sports Promotion	Conducted Mahila Hockey, Ju-Jitsu Gold, Forest Sports Meet, Golf Tournament, and Winter Carnival	5,000
Gaushala, Halduchaur	Provided monthly cattle feed	500

Responsible Supply Chain and Procurement

ABREL’s Values, All the Way Down the Chain

A company’s values are only as real as the supply chain they travel through. At ABREL, responsible procurement is a commitment, not a procurement policy.

Responsible and Green Procurement

The Real Estate division developed a structured Critical Supplier Identification Methodology to map its supplier base of 1,241 vendors and identify 30 critical suppliers, accounting for approximately 80% of procurement value. These suppliers are segmented by ESG risk, material versus service category, and regional concentration. It also plans desk-based assessments and on-site assessments across identified critical suppliers, covering environmental compliance, labour standards, occupational safety, and governance practices.

In parallel, the division has also implemented a Green Supply Chain Management policy with ESG onboarding criteria embedded into supplier registration. It also runs a capacity-building programme for the top 60+ suppliers. In addition, all vendor contracts include explicit Health & Safety obligations, ensuring that BEPL’s zero-harm commitment extends across all on-site contractors.

On sustainable materials, the division’s NCR projects demonstrates that responsible sourcing and cost efficiency can go hand in hand. At Birla Navya, Gurugram, recycled content reached 22.07% against 20% target, achieved through the use of Recycled Concrete Aggregate (RCA) and Recycled Aggregate (RA) pavers derived from C&D waste, in alignment with IS 383 standards. Local material sourcing also reached 80%.

Additionally, a formal tie-up with the Municipal Corporation Gurugram (MCG) enabled structured C&D waste disposal. This generated a cost savings of ₹ 325 per cubic metre and eliminated the use of 3,000 cubic metres of virgin material in PCC works. At one project in the Delhi NCR region, the Company reused all C&D waste within the site boundary, eliminating the need to send any waste outside the premises.

On procurement spend, across both divisions, 87% of the total procurement was done from within India while 2.05% of total procurement budget was spent on MSMEs/Small Producers.

The Bandhu digital tendering platform introduced transparency and procurement efficiency into BEPL’s procurement processes, reducing bid evaluation time by approximately 70% through automated bid comparison and structured audit trails.

Community-linked and Sustainable Sourcing

The Pulp and Paper division’s supply chain is closely linked to its community relationships. It sources primary raw materials, Eucalyptus, Bamboo, and Bagasse, from local farmers through long-term agreements that extend beyond transactional procurement. The Pulp and Paper division supports farmers by providing free Eucalyptus seeds and clones for nursery preparation, conducting field visits and technical assistance, and organising Farmers’ Meetings and Farmers’ Fairs in partnership with G.B. Pant University of Agriculture & Technology. This approach creates a supply chain that simultaneously strengthens farmer livelihoods and ensures raw material security.

The division also holds FSC (Forest Stewardship Council) certification, validating that its raw material sourcing meets the highest standards of responsible forest management.

Brand and Digital Trust

Earned Transparently, Protected Rigorously

In premium real estate, brand is trust made visible. Thus, brand strength is not a function of advertising spend, but a reflection of fulfilled commitments, timely project delivery, and respectful customer engagement. In FY 2025–26, leading global rating and certification bodies independently validated this trust.

The Real Estate division achieved a perfect GRESB score of 100, earning recognition as a Global Sector Leader for its ESG performance benchmark. This benchmark is used by institutional investors globally to assess the sustainability credentials of real estate companies. ABREL also secured a CRISIL voluntary ESG rating of 58, reflecting transparency and accountability in its sustainability disclosures.

Further strengthening its ESG credentials, BusinessWorld recognised ABREL among the Top 3 Sustainable Companies in India, positioning the Company at the forefront of responsible business in the country.

In FY 2025–26, the Real Estate division achieved a major sustainability certification achievement with Birla Niyaara. It is the only building in India to hold a BREEAM International New Construction certification, rated OUTSTANDING with a score of 85.7%. As the world’s leading building sustainability assessment method, BREEAM recognises top-performing buildings for health, safety, energy efficiency, and ecological impact. This Outstanding rating places Birla Niyaara among the top percentile of buildings assessed globally.



Across the broader portfolio, all projects hold at least an IGBC Gold certification. In addition, Birla Aurora from the commercial portfolio, received the IGBC Performance Challenge Award 2025, recognising tangible, measurable progress towards energy neutrality in an occupied commercial building.

The Pulp and Paper certification portfolio reflects its commitment to quality, environmental management, and responsible sourcing. The portfolio includes ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, FSC, and BIS certification. Its star copier product also carries the Eco Mark, India’s official environmental label.

Data Privacy and Cybersecurity

In an era where homebuyer data is as sensitive as the home they purchase, data protection remains a non-negotiable dimension of

trust. In FY 2025–26, ABREL recorded zero data breaches and zero data privacy complaints, maintaining a clean record for the second consecutive year. Across the Real Estate division, zero IT incidents or unplanned outages took place during the year.

In response to India’s Digital Personal Data Protection (DPDP) Act, 2023, the Real Estate division initiated a structured compliance programme. The segment completed a comprehensive gap assessment, and commenced Personal Data Attribute Mapping (PDAM). It also established a governance framework with participation from Information Security, Legal, and Business functions. The division targets completion of the programme’s design phase by August 2026, followed by phased implementation.

The segment also recorded zero complaints related to unfair trade practices during the fiscal year.

Way Forward

ABREL remains committed to strengthening its social and relationship capital through a forward-looking strategy anchored in technology, trust, and stakeholder-centricity.

A key priority will be advancing AI-driven personalisation through integrated customer data platforms and analytics. This enables the Company to deliver more intuitive, responsive, and tailored customer experiences across the lifecycle. Enhanced use of predictive insights and automation will further improve service quality, engagement effectiveness, and decision-making.

The Company also aims to deepen its community engagement approach, moving beyond programme-based interventions towards more integrated and participatory models. This includes expanding community partnerships, enhancing impact measurement, and

aligning initiatives more closely with local development priorities to create sustained socio-economic value.

Within the supply chain, ABREL will continue to prioritise sustainable and responsible sourcing. This includes increased engagement with local and diverse suppliers, integration of ESG considerations into procurement processes, and utilising digital platforms to enhance transparency and traceability.

Overall, the Company will continue to embed technology, governance, and stakeholder insights into its operating model. This will strengthen relationships, improve accountability, and support long-term value creation across its ecosystem.



Natural Capital

Building with Nature, Built for the Long Cycle

Trust in what we build. Trust in how we build. Trust with the land, water, air and ecosystems that make our projects possible - and that our residents will depend upon for generations.



With ABREL's real estate-led growth strategy firmly in motion, natural capital remains foundational to how the Company earns and sustain trust with communities, investors, and the ecosystems within which it operates.

Material Topics Addressed

- Energy and Emission Management
- Water and Wastewater Management
- Waste Management

Mapping ABREL's Efforts with UN SDG

- 3 GOOD HEALTH AND WELL-BEING
- 6 CLEAN WATER AND SANITATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND



Key Highlights

Embodied Carbon Assessment Expanded to 7 Additional Projects

Biodiversity Assessment Conducted for All Projects

Climate Risk Assessment Conducted for All Projects

5.26%
Reduction in Scope 1 Emissions as Compared to the Previous Year

6%
Increase in Renewable Fuels Consumption Compared to the Previous Year

Scope 3
Inventorisation Conducted for the Real Estate Operations

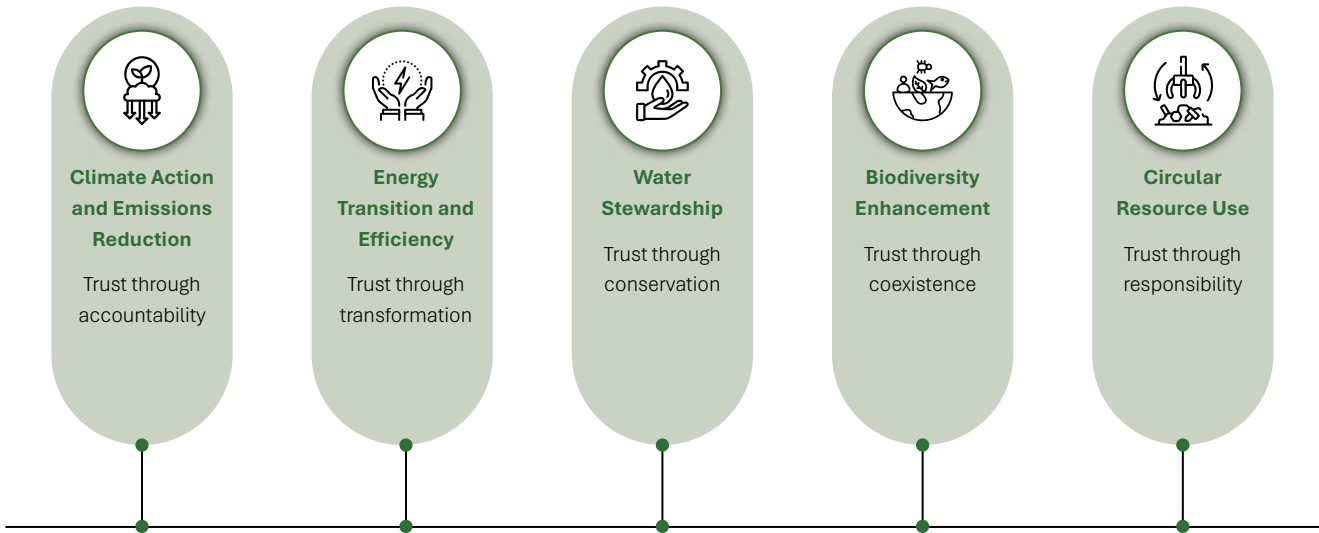
53%
Reduction in Grid Electricity Consumption Achieved Compared to Previous Year

~96% of total waste generated was diverted from disposal via reuse and recycling; Of diverted waste, ~99% of waste was reused internally, <1% recycled externally

Building Sustainably, Growing Responsibly

At ABREL, sustained value creation is inseparable from the responsible management of natural capital, including energy, water, biodiversity, and air quality. These priorities shape how the Company designs, builds, and operates. During FY 2025–26, ABREL advanced this commitment across its Real Estate and Pulp and Paper divisions. In Real Estate, the Company embedded sustainability across the project lifecycle, while in Pulp & Paper it advanced energy efficiency, renewable energy adoption, material circularity, and afforestation.

ABREL’s environmental strategy is anchored in five focus areas and reflects a deliberate, structured approach to environmental management. It includes:



Climate Action and Emissions Reduction

Measuring What Matters, Managing What We Measure

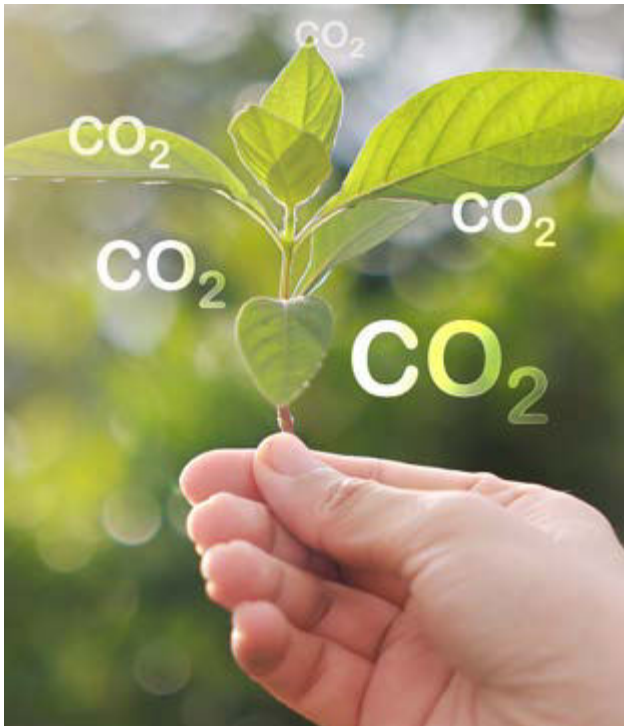
Every building has a shadow, not the one cast by the sun, but the one measured in carbon. ABREL chose to meet that shadow with honesty. In a world where climate claims are easy and climate accountability is hard, the Company chose the harder road. It believes trust is not built on intent, but on evidence, one honest measurement at a time.

Design Stage

In the Real Estate division, climate action begins at the drawing board. New developments are designed with energy-efficient systems, smart controls, and green-building certifications such as IGBC, LEED, and BREEAM, thereby embedding low-carbon performance.

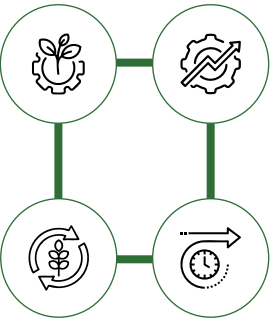
LifeDesigned® and Nature: A Philosophical Alignment

The LifeDesigned® philosophy is rooted in the belief that spaces should be designed around life, both human life and the larger ecosystem that supports it. This philosophy shapes the Company’s environmental approach, through four guiding tenets.



Designed with Nature
Site planning that respects existing topography, native vegetation, water bodies, and solar geometry rather than overriding them

Designed for Regeneration
Active interventions such as rainwater harvesting, on-site sewage treatment, native landscaping, and renewable energy that return value to natural systems



Designed for Efficiency
Managerial effectiveness programmes for project directors, site managers, and sales heads. Structured pathways for young talent to accelerate into leadership roles

Designed for the Long Term
Material specifications, build quality and operations that extend asset life and reduce embodied as well as operational impact



Microclimate analysis: An 8–10% reduction in real-feel/perceptible temperature. Three key design parameters addressed: air movement, solar shading, and evaporative cooling.

Assessing Climate Risks to Safeguard Natural Capital and Build Resilient Assets

The truest measure of trust in real estate is whether a building will still stand physically, financially, and environmentally, decades from now. Climate risk assessment is how we provide that assurance.

Climate change continues to reshape how organisations engage with the natural environment, affecting access to water, energy systems, land use, and broader ecological stability. For a real estate developer like ABREL, the long-term viability of these resources is critical. As a result, climate-related risks have become immediate design and planning priorities rather than distant future concerns.

Within ABREL’s Real Estate division, climate risk assessments form a core component of the environmental strategy and sustainability governance framework. These assessments identify potential vulnerabilities across the built environment and the surrounding natural ecosystems, enabling informed decision-making across site selection, design, material use, and operational planning. They also evaluate physical risks such as flooding, heat waves, and water stress, alongside transition risks stemming from evolving climate regulations, market expectations, and global decarbonisation pathways.

Approach to Climate Risk Assessments

Physical climate risk assessments are conducted using the IPCC’s Shared Socioeconomic Pathways (SSPs), which model plausible climate futures under different mitigation levels. The assessments follow a six-step methodology: Data Collection, Climate Scenario Modelling, Identification of Major Risks, Assessing Adaptive Capacity,



Integration of Resilience Measures, and Risk Evaluation and Corrective Actions.

At the Real Estate division, climate risk assessments evolved from a portfolio-level screening exercise into a granular, site-specific profiling programme embedded within its environmental strategy and sustainability governance. In 2025, detailed Physical Climate Risk Screening (PCRS) assessments were conducted across all five active residential projects, including Birla Anayu (Mumbai), Birla Punya (Pune), Birla Manjiri (Pune), Birla Taranya (Thane), and Birla Trimaya (Bengaluru). The assessments evaluated each site against a comprehensive set of acute and chronic climate hazards, increasing the total number of projects assessed for climate risk to nine.

Across all assessed projects, the Company has already embedded recommended resilience measures addressing flood, heat, wind, and water stress through adherence to IGBC, LEED, and BREEAM standards. It is also incorporating additional measures into project design briefs as a direct outcome of these assessments.



Embodied Carbon Assessment

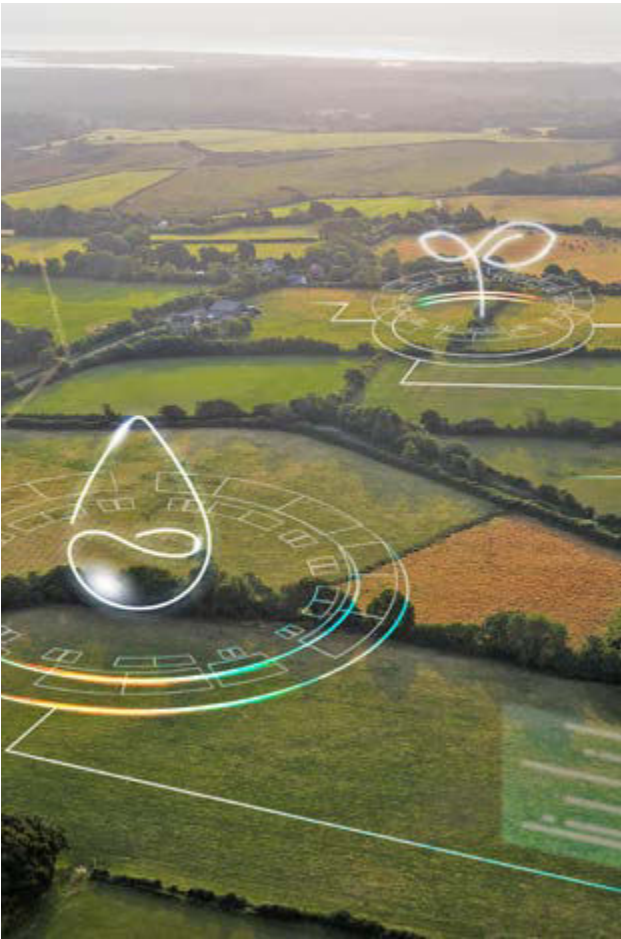
Reducing Embodied Carbon in Construction

Embodied carbon, the greenhouse gas emissions arising from the manufacture, transport, and installation of construction materials, forms a significant and often underestimated share of a building’s total lifecycle carbon footprint. For a real estate developer, addressing embodied carbon is therefore as critical as improving operational energy efficiency. ABREL has systematically advanced this agenda during the year, by expanding its programme from early-stage assessment at a single project to full portfolio coverage.

Scope and Approach

Embodied carbon assessments catalogue major construction categories, incorporate emission factors from trusted industry databases including ICE (Inventory of Carbon and Energy) and Environmental Product Declarations (EPDs), and automatically compute total embodied carbon per project. The assessments cover lifecycle stages A1 to A5, including cradle-to-gate emissions for all materials (A1-A3), as well as transportation and installation emissions from the manufacturing source to construction site (A4-A5).

The system boundary includes the Core and Shell (C&S) scope and energy consumed during construction site operations. C&S comprise structural and primary building elements such as concrete, reinforcement steel, masonry, and base plaster. These components are common across projects, minimally influenced by tenant-specific variations, and account for the majority of material-related emissions. As a result, this boundary enables consistent benchmarking of embodied carbon intensity across projects and reporting periods. The Company is also working to expand the boundary to include MEP components in future phases.



100%
Portfolio Coverage (All Active Projects)

7
Projects Assessed in FY 2025–26

In FY 2025–26, the embodied carbon assessment programme was expanded from a single project (Birla Niyaara) in the prior year to six additional sites. This helped in achieving 100% coverage across all active Birla Estates projects where feasible.

Forward Look

ABREL’s embodied carbon programme will continue to deepen in scale and rigour. The Company plans to expand the system boundary to MEP components for a more comprehensive whole-building lifecycle assessment. ABREL also aims to increase the use of vendor-specific Environmental Product Declaration (EPD) data to improve accuracy beyond industry-average factors. In addition, the Company will integrate embodied carbon intensity benchmarks into the design brief process for all new project acquisitions. Together, these efforts contribute directly to the Aditya Birla Group’s Net Zero 2050 ambition and align with the Company’s growing commitment to science-based decarbonisation across the full value chain.

Key Insights

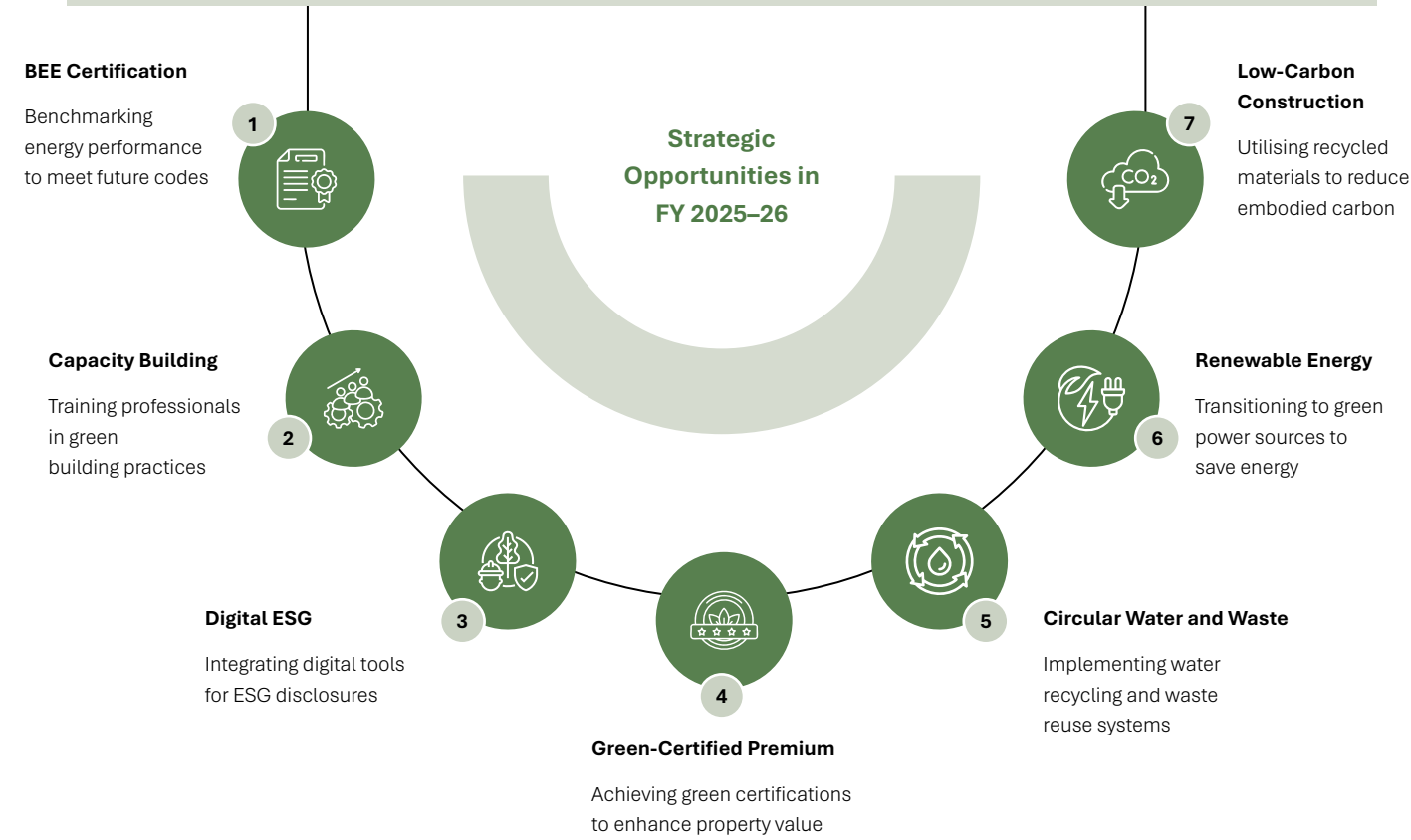
- 1

Commercial assets face earlier transition exposure than residential assets, highlighting the importance of timely operational efficiency improvements and renewable energy sourcing
- 2

Residential assets align with decarbonisation benchmarks but will require planned efficiency upgrades over the coming decade as pathways tighten
- 3

All assessed assets hold IGBC or LEED certification, providing a strong baseline for transition resilience
- 4

The assessments identified opportunities to expand renewable energy deployment, strengthen green leasing models, review insurance coverage for climate-vulnerable assets, and improve market intelligence on consumer sustainability preferences



Conclusion

Collectively, climate risk assessment enhances ABREL’s ability to anticipate climate vulnerabilities, prioritise capital investments, and improve long-term asset resilience. Birla Estates integrates data-driven climate insights into design and planning processes from the earliest stages of site selection and project planning. This approach supports the development of a portfolio that is sustainable, adaptive and resilient to climate change.

For a detailed approach to climate risk assessment across Birla Estates, refer the weblink for ABREL’s sustainability microsite containing sustainability-related developments here: [Link](#)

Responsible Consumption and Resource Use: Materials

ABREL remains committed to the responsible consumption of materials across both its Real Estate and Pulp and Paper businesses. The focus remains on minimising reliance on virgin materials, promoting the use of recycled and renewable inputs, and embedding circularity into procurement, design and operations.

Input Material Used

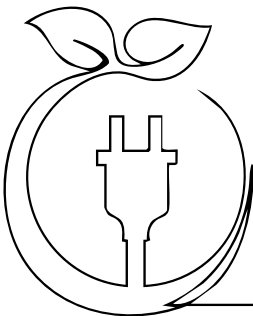
Particulars	FY 2024–25		FY 2025–26	
	Input Material Used (in MT)	%	Input Material Used (in MT)	%
Non-renewable Materials Used	12,89,894.67	52.93	11,80,121.32	96.35
Renewable Materials Used	11,47,215.25	47.07	44,653.90	3.65
Total	24,37,109.92	100	12,24,775.22	100

Recycled Material as a Share of Total Input Material Used

Particulars	Total Input Material (in MT)	Recycled Input Material Used (in MT)	Recycled Material as a Share of Total Input Material Used (%)
ABREL	12,04,311.2	2,42,971.14	20.18
Pulp and Paper	8,96,199	2,22,507	24.83
Real Estate	3,08,112	20,464	6.64

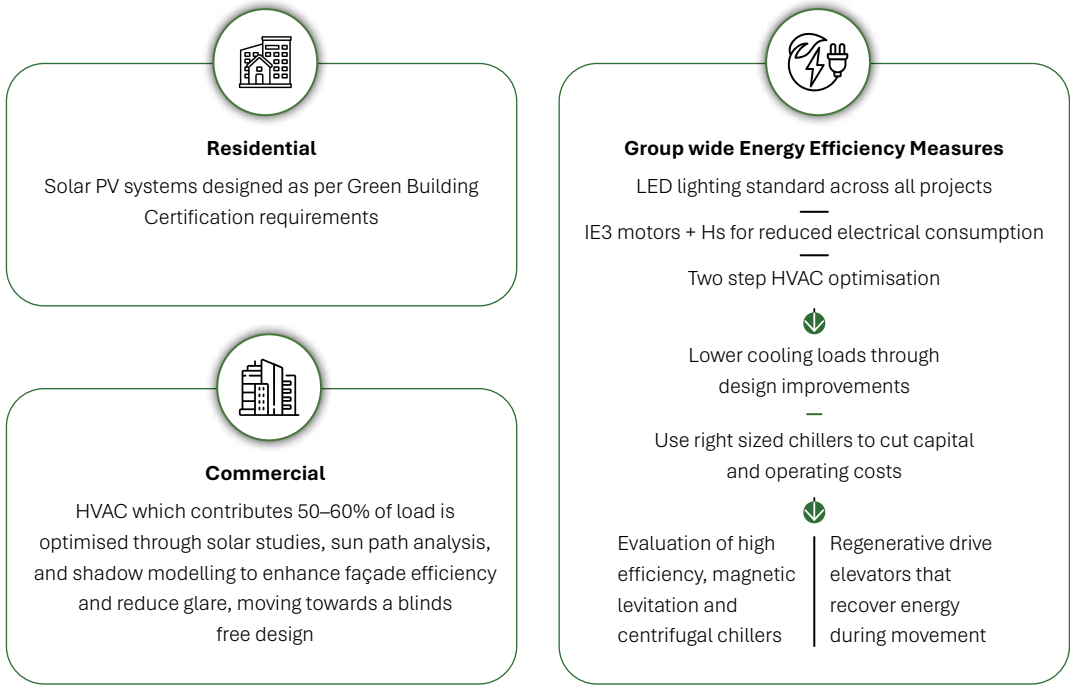
Energy Transition and Efficiency

Transformation rarely announces itself loudly. It arrives quietly, in a chiller replaced, a refrigerant swapped, a rooftop turned towards the sun.



Climate action through improving Energy Efficiency and Emission Reduction

ABREL integrates energy efficient and low emission design across residential and commercial developments.

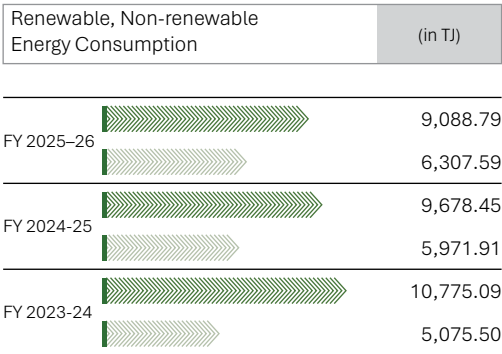
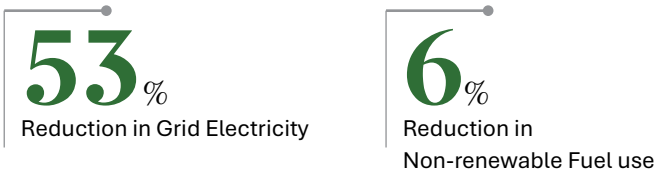


Energy Mix: Scaling Renewables, Shrinking Fossil Fuels

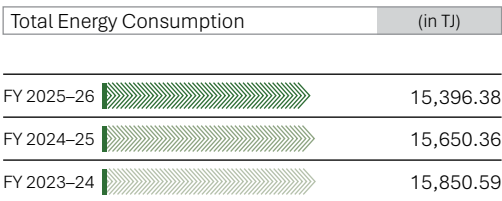
The Real Estate division continues to rely primarily on grid electricity, supplemented by on-site solar and solar-powered lighting at worker camps. Diesel and CNG remain limited to vehicles, backup generators, and early-stage construction. Their share continues to decline as grid connectivity and solar provisioning expand.

The Pulp and Paper division operates a more complex energy mix, anchored by the 2.6 MWp on-site solar plant and a diverse thermal-fuel portfolio. Renewable sources including Black liquor, bagasse, bark, pith, wood dust, and sawdust recovered from internal operations, together with Perul (seasonal biomass) and Compressed Methane Gas (CMG) from bio-methanation, form the core of the energy mix. Meanwhile, reliance on non-renewable fuels including diesel, coal, furnace oil, LPG, LSHS continues to recede as biomass substitution accelerates.

This year, ABREL recorded an approximate **53% reduction in grid electricity** and **6% reduction in non-renewable fuel use** compared to the previous reporting period.



■ Total Renewable Energy Consumption (in TJ)
■ Total Non-Renewable Electricity Consumption (in TJ)



Emissions Performance: Scope 1, 2 and 3

Managing emissions is integral to ABREL's transition towards a low-carbon operating model and the Aditya Birla Group's Net-Zero 2050 commitment. The Company tracks Scope 1 and Scope 2 emissions across both divisions and has undertaken Scope 3 inventorisation for the first time this year to unlock a more complete view of value-chain impact.

The Company achieved a 53% reduction in Scope 2 emissions across operations, while Scope 1 emissions reduced by 5.26% compared to the previous year.



8,76,547.5 MTCO₂e
Total Scope 1 Emissions

9,342.66 MTCO₂e
Total Scope 2 Emissions

2.53 MTCO₂e / ₹ lakh
Total Scope 1 and Scope 2 Emission Intensity Per Rupee of Turnover

51.40 MTCO₂e / ₹ lakh
Adjusted for \$Ppp Total Scope 1 And Scope 2 Emission Intensity Per Rupee of Turnover Adjusted for Purchasing Power Parity (PPP)

0.025 MTCO₂e/sq.m.
Total Scope 1 and Scope 2 Emission Intensity in Terms of Physical Output – Real Estate

1.93 MTCO₂e/MT
Total Scope 1 and Scope 2 Emission Intensity in Terms of Physical Output – Pulp and Paper

Emissions Snapshot

Scope 1	MTCO ₂ e
FY 2025–26	8,76,532.50
FY 2024–25	9,25,173.06
FY 2023–24	9,86,562.33

Scope 2	MTCO ₂ e
FY 2025–26	9,201.30
FY 2024–25	19,899.39
FY 2023–24	39,422.34

Scope 3 (Real Estate operations only)	MTCO ₂ e
FY 2025–26	2,02,712.30
FY 2024–25	2,02,106.60



Category No.	Name	Total Emission in tCO ₂ e (FY 2025-26)	Share of emissions (%)
1	Purchased Goods and Services	1,68,634.29	83.19
2	Capital Goods	748.94	0.37
3	Energy and Fuel Related Activities	642.70	0.32
4	Upstream Transportation and Distribution	2,395.32	1.18
5	Waste Generated in Operations	375.88	0.19
6	Business Travel	1,020.41	0.50
7	Employee Commute	1,068.39	0.53
8	Use of Sold Products	21,612.70	10.66
9	Downstream Leased Assets	6,213.68	3.07
	Total	2,02,712.30	100.00

What's More

Upstream: Local sourcing within a 300 km radius across Mumbai, Bengaluru, and Delhi-NCR, cutting transportation emissions	Reducing Embodied Carbon: Chemical adhesives replacing cement-based methods for flooring and wall tiling
Supplier Environmental Assessment is underway - closing the last blind spot in our value-chain emissions map	

Energy and Emission Intensity

At an organisational level, ABREL recorded an energy intensity of 0.04 TJ/₹ lakh turnover and a GHG emission intensity of 2.53 MTCO₂e/₹ lakh turnover in FY 2025–26. Both indicators show moderate movement driven not just by the increased scale of operations but also due to macroeconomic factors affecting the revenue and operations.

Overall energy use and emissions remained relatively stable, reflecting full-year operations at the Pulp and Paper division, sustained construction ramp-up at the Real Estate division, and continued efficiency gains through LED retrofits, VFDs, and site-level power optimisation.

Real Estate: Both Energy intensity and Emission intensity trended upward due to scaling of operations and the impact on revenue due to macroeconomic factors and revenue as a metric not being reflective of growth in the real estate sector due to Indian accounting rules.

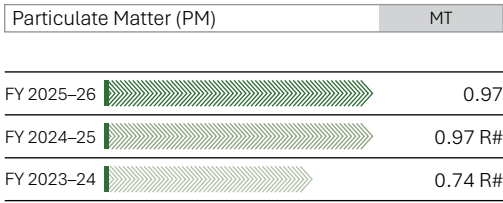
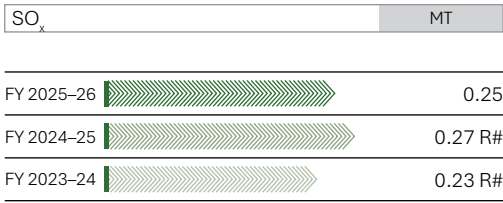
CPP: Both Energy and Emission intensities declined in the Pulp and Paper division by 3.34% to 0.034 TJ/MT and 8.05% to 1.93 MTCO₂e/MT respectively during the reporting period. This was owing to energy efficiency measures and the increased use of renewable electricity and fuels, including reduced reliance on grid electricity.

Divisional Intensity Performance

Division	Energy Intensity	Emission Intensity	Renewable Share
Real Estate	0.00022 TJ / sq. m	0.025 MTCO ₂ e/sq. m	19%
CPP	0.034 TJ / MT production	1.93 MTCO ₂ e/MT production	59%

Air Emissions beyond GHGs

Across both business divisions, particulate matter (PM), SOx, and NOx are continuously monitored. Moreover, all boiler stacks at Pulp and Paper division are fitted with advanced Electrostatic Precipitators (ESPs), and stack emission monitoring systems to ensure real-time compliance with CPCB guidelines.



R# air emission data beyond GHG is updated, thus, rectifying the unit issue as data were earlier provided in Kg but its unit was mentioned as MT.

Water Stewardship

ABREL discovered that sometimes the greatest savings hide in the smallest chemistries. A single day of curing can hold back water from turning to waste, and stewardship is less about control and more about humility; the humility to return what we borrow, clean and whole.



Air Quality Measures at Construction Sites

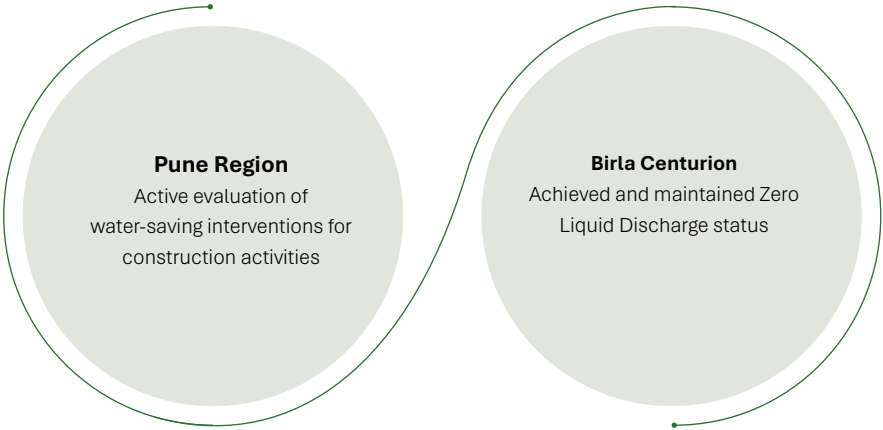
- ✓ Across Real Estate division project sites, dust and air-pollutant mitigation is achieved using anti-smog guns with specialised chemicals that increase PM2.5/PM10 density for faster settling.
- ✓ Deployment norm: 4 anti-smog guns per 20,000 sq.m. under construction
- ✓ Delhi NCR region operates 9 anti-smog guns, each with an air-throw range of ~70 metres
- ✓ All construction machinery fitted with catalytic converters and emission-control systems
- ✓ Continuous ambient air-quality monitoring with real-time corrective actions
- ✓ DG Sets with lower emissions and higher efficiency are used across all our project sites

Water is where accountability becomes most visible. In the Pulp and Paper division, it is central to pulping, forming, and chemical treatment, inseparable from production itself. In the Real Estate division, it shapes design, construction, and operation across the asset lifecycle. As regional water stress, climate variability, and regulatory scrutiny tightened, the Company has shifted from consumption management to closed-loop resource optimisation. The focus remains on reducing freshwater dependency, maximising recycling, and returning borrowed water, clean and whole.



Water Dependency: Two Businesses, Two Risk Profiles

ABREL operates in Mumbai, Pune, Bengaluru, and NCR, some of these markets are currently facing, or are at risk of, rising freshwater scarcity. The Company therefore integrates water efficiency across design, construction, and operational stages. Key initiatives include:



The Pulp and Paper division operates in a naturally favourable groundwater-recharge region. However, the scale of industrial withdrawal demands active stewardship. The business therefore invests in internal recycling, Kaizen-led process innovation, and tertiary treatment to ensure that operational efficiency does not come at the cost of aquifer health.

Water Performance

In FY 2025–26, total water withdrawal stood at 1,14,05,174.06 kL, reflecting a 1.36% change YoY. Groundwater remained the dominant source, accounting for ~98%, followed by third-party and treated water at 2.07%. The Company did not withdraw water from surface bodies.

Water Withdrawal by Source (in kL)	FY 2023–24	FY 2024–25	FY 2025–26
Surface Water	-	-	-
Groundwater	1,20,29,001	1,14,00,496	1,11,68,701
Third-party Water	6,85,749	1,57,805	2,34,786
Treated Water	4,283	3,884	1,687
Total Water Withdrawal*	1,27,19,033	1,15,62,185	1,14,05,174

*The TDS of water withdrawn is below 1000 mg/l

Water Withdrawal by Real Estate	(in kL)
FY 2025–26	2,43,430.06
FY 2024–25	1,67,509
FY 2023–24	1,51,544

Water Withdrawal by Pulp and Paper	(in kL)
FY 2025–26	1,11,57,371
FY 2024–25	1,13,90,199
FY 2023–24	1,20,18,227

Water Performance

Parameters	Total Water Discharge (in kL)	Total Water Discharge (No Treatment)	Total Water Discharge (With Treatment)
Surface Water	72,71,921	Nil	72,71,921
Third-party Water	13,195.50	Nil	13,195.50
Total Water Discharged	72,85,116.5	Nil	72,85,116.5

Management of water discharge related impacts:

Birla Centurion: Zero Liquid Discharge (ZLD) - no wastewater discharged	Birla Aurora: Limited treated-wastewater discharge within regulatory norms	Pulp and Paper: All discharge routed through ETP/STP with tertiary treatment before discharge where applicable

Water Consumption

Total water consumption remained stable during the fiscal year despite expansion of operations across divisions. With the Pulp and Paper division showing slight decline while real estate water consumption increased due to higher operational activity. The Company does not procure water from surface storages, its operations neither affect nor are affected by water availability of neighbouring communities.

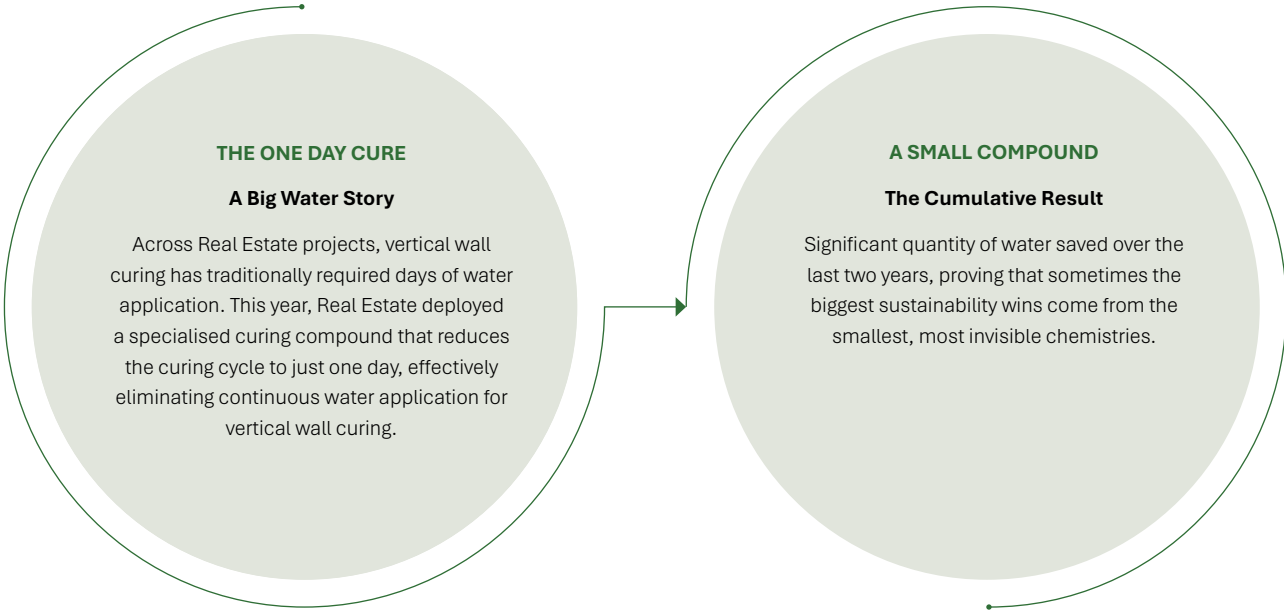


Operations in Water-stressed Areas

Real Estate: Two regions, Bengaluru and Delhi NCR operate in water-stressed districts

In these regions, no wastewater leaves the operational boundary. All withdrawn water is consumed on-site, with wastewater treated and reused internally. Treated water now accounts for 2.1% of consumption in these zones. Groundwater use reduced to just 0.66% and the balance from municipal supply, reflecting a structural shift away from aquifer dependency in the most vulnerable geographies.

Pulp and Paper: No operational site falls within a CGWA-identified water-stressed zone



Treated Water for Dust Suppression

The defining circular-water shift this year was the transition from tanker-based freshwater to STP-treated water sourced from government utilities for dust suppression at construction sites. The economics are compelling, with treated water at significantly lower prices versus multi-fold higher tanker costs while simultaneously relieving pressure on groundwater in Bengaluru and Delhi NCR.

soft-water loop closure, and spray-system optimisation. In addition, ABREL improved gland-sealing in pulper systems and redirected coating-recovery from service tanks to recovery tanks. These measures lowered wastewater generation while extending treatment equipment lifespan.

Recycled Water Scale-up at Birla Arika

The expanded use of recycled water across active construction activity, proves that circularity is viable even during transient, high-demand site conditions.

Tertiary Treatment as a Reuse Multiplier

The tertiary treatment process at CPP now extends the quality envelope of treated water, enabling broader internal reuse and safer discharge, thereby closing the final gap between effluent and input.

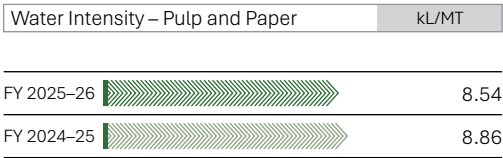
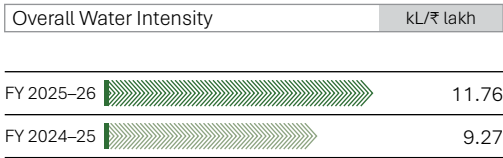
55 Water Conservation Schemes

Across the Lalkuan complex, the Company implemented 55 technical interventions spanning backwater reuse, condensate recovery,



Water Intensity

Overall water intensity stood at 11.76 kL/₹ lakh turnover in FY 2025–26, compared to 9.27 in the previous year. Consumption trends reflected ongoing efficiency, optimisation, and circularity improvements across both divisions.

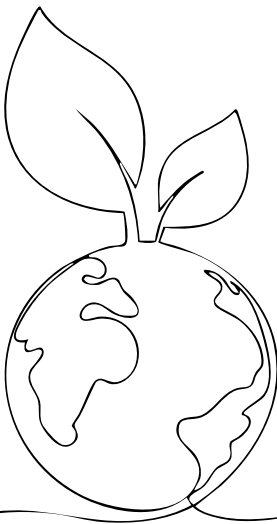


Water savings here also become emissions savings as less water is pumped, heated, and treated, meaning less energy is consumed, thus, quietly reinforcing the Net Zero 2050 pathway.

ABREL’s water performance aligns with its objective to decouple natural-resource use from business growth. It prioritises reduction at source, circularity in operations, and strategic investments that embed resilience into the water-management core. This reflects the Company’s commitment to responsible water stewardship across all operating locations.

Biodiversity Enhancement

Long before we arrived, the land had its own rhythm. A banyan remembered a century, a lake held the sky, a butterfly knew the way home. Coexistence begins the moment we stop asking the land to adjust to us and start designing ourselves around it.



The Nature-Culture-Architecture (NCA) Framework: The implementation of the NCA framework marked a defining advancement in FY 2025–26. Real Estate rolled out its NCA framework as a structured design philosophy placing biodiversity at the core of every project.



NCA's Biodiversity Strategy

Case Study

Integrating a Lake

Birla Trimaya, a man-made lake, was created within the premises for the purpose of regulating temperature and ambience.

Establish No-construction Buffer

A 15-metre buffer zone is created around the lake to protect aquatic life

Preserve Riparian Vegetation

Native plants along the lake are left intact to maintain the ecosystem

Implement Bioswales and Diversion Pits

Vegetated channels and pits are used to manage water runoff and prevent pollution

Nature Assessment: Tree Survey and Conservation

The Company conducts comprehensive tree surveys across all sites to identify native and invasive species. Invasive species are removed, while trees worth preserving are either retained or transplanted. Notable outcomes this year include:

- 1

3 trees over 100 years old saved at a Pune project through design-led interventions
- 2

Significant tree conservation achieved at Birla Niyaara through design accommodation around existing ecological features
- 3

Tree transplantation initiatives implemented across all Pune project sites (Manjari, Birla Punya), contributing to biodiversity conservation and minimising ecological impact during construction



Ecological Landscape Features

- Butterfly gardens (with formal licensing where applicable)
- Passive Design Strategies for Thermal Comfort: Water features serving both ecological and evaporative cooling functions
- Reducing wind velocity in public spaces to mitigate fire hazards and enhance comfort.

Learning from Indigenous Wisdom: The Devrai Study

In Maharashtra, Real Estate studied the Devrai (God's Forest) concept, a culturally rooted system of sacred groves to assess the community and ecological significance of native forests, along with studies of native bird species for developing roosting, feeding, and nesting habitats within project sites.

This integration of traditional knowledge into modern design is what distinguishes the NCA framework—nature, culture, and architecture in genuine dialogue.



Biodiversity-linked Actions in Pulp and Paper Operations: Trust at Landscape Scale

Pulp and Paper division addresses biodiversity at a landscape scale rather than a project scale. Its wood-sourcing model is based on local plantation schemes, structured to regenerate green cover, improve soil health, reduce pressure on natural forests, and support smallholder incomes through managed commercial forestry.

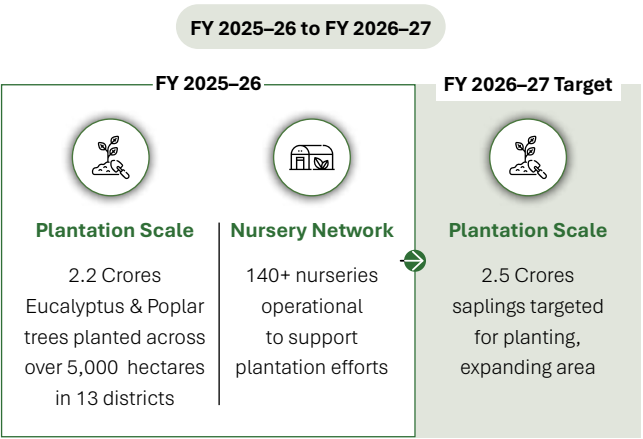
The Social Forestry Programme: One of India's Largest Corporate Afforestation Footprint

Pulp and Paper division's Social Forestry Initiative stands as one of the most impactful biodiversity programmes in the Indian corporate landscape. During FY 2025–26, the division undertook:

Farmer Outreach and Shared Prosperity

The programme extends well beyond tree counts; it is a partnership model rooted in community trust:

- Free Eucalyptus seeds provided to farmers for nursery preparation
- Timely field visits offering technical assistance
- Farmers' Meetings and Farmers' Fairs to build awareness



- First Prize for Social Forestry
- Special Award for Agro-Forestry & Nursery Management

Across both divisions, ABREL's biodiversity actions are not driven by external requirements, but by a clear view that ecological systems function as infrastructure. Whether preserving a single century-old tree within a housing project, designing a residential community around a natural lake, or regenerating thousands of hectares of working forest through farmer-led plantations, biodiversity is treated as a long-term investment in the stability and sustainability of the landscapes the Company operates in.

Circular Resource Use

Responsibility is what remains when no one is watching. It lives in the quiet decision to sort before discarding, to reuse before replacing, to return before rejecting. Waste is not an ending but an unfinished sentence, completed with care.



Where Linear Becomes Circular: ABREL's Operating Philosophy

Commitment

Aditya Birla Group's Zero Waste to Landfill by 2030

3R Principle

REDUCE
REUSE
RECYCLE

Reduce, Reuse, Recycle, with responsible disposal only as a last resort

Execution differs by business, but the discipline is shared:

- Real Estate focuses on construction-linked waste streams, organic waste at commercial assets, and contractor-led accountability
- Pulp and Paper is built on in-plant circularity, converting biogenic by-products into fuel, raw material, and energy and in full compliance with CPCB EPR

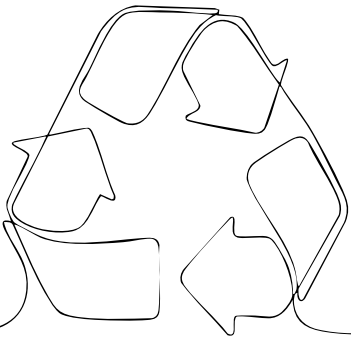
Real Estate completed an IGBC Net-Zero Waste Certification feasibility assessment for its commercial portfolio Birla Aurora and Birla Centurion, with full certification scheduled for FY 2026–27.

Case Study

Zero C&D Waste Leaving Site: At one of Real Estate's newer Delhi NCR project sites, a structural threshold was crossed this year: No C&D waste has been disposed of; all C&D waste generated is either consumed or reused within site operations.

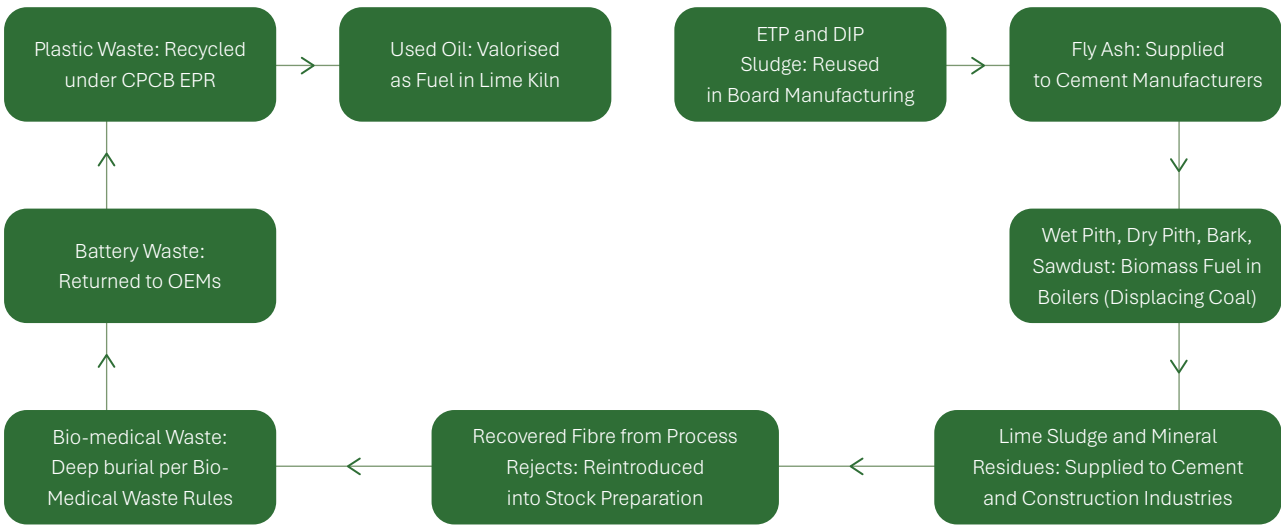
C&D Waste Management

- Recycled Aggregates**
RA and RCA used in PCC work, aligned with IS 383. Validated by design consultant and quality team
- Recycled Pavers**
Recycled pavers used in final finishing works, by-products of recycled aggregates
- Concrete Repurposing**
Concrete waste repurposed for internal road construction
- Contractor Accountability**
Contractor accountability built into procurement-quality (PQ) protocols



Pulp and Paper: Circularity as Production Strategy

CPP considers circularity as a production model and not just a parallel effort. Biogenic by-products are systemically routed back into operational loop. These include wet and dry pith, bark, sawdust, fly ash, process sludge (ETP/DIP), and hazardous streams such as used oil.



Case Study

Bio-Methanation: Waste-to-energy since 2015

CPP’s Bio-Methanation Plant processes bagasse-wash wastewater (COD 4,000–4,500 ppm; BOD 1,200–1,400 ppm) through a UASB (Upflow Anaerobic Sludge Blanket) system. The process generates biogas with 55–65% methane and 30–35% CO₂. The gas is utilised as:

- Boiler fuel
- LPG substitute via conversion to Compressed Methane Gas (CMG)

Twain outcomes: It reduces fossil-fuel dependence and also lowers effluent load. It demonstrates a flagship proof that waste and energy are the same conversation, viewed from different ends



Waste Performance: Quantitative Snapshot

Parameters	FY 2025–26
Total Waste Generated – Real Estate (in MT)	14,008 MT
Total Waste Generated – Pulp and Paper (in MT)	3,44,720 MT

C&D waste is the largest stream at Real Estate division—~98% of real estate waste

Biogenic non-hazardous waste (fly ash, pith, bark, sawdust) is the largest stream at CPP—~86% of division waste

~96% of total waste generated was diverted from disposal via reuse and recycling

Of diverted waste: ~99% reused internally, 1% recycled externally



Waste Performance

Indicator	FY 2024–25	FY 2025–26
Total Waste Generated	3,04,556 MT	3,58,728 MT
Total Waste Diverted (Reuse + Recycle)	2,90,163 MT	3,44,890 MT
Total Waste Disposed	14,393 MT	13,694 MT
CPP Waste Diversion Rate	~99.99%	99.99%
Plastic/Battery Waste Recycling	100%	100%

Waste Intensity

Overall waste intensity measured per rupee of turnover increased to 1.02 MT/turnover in ₹ lakhs in FY 2025–26 from 0.68 in the previous year owing to a decline in overall revenue caused by a multitude of factors and general economic headwinds.

At Pulp and Paper, waste intensity per MT of production slightly increased to 0.76 from 0.65 MT/MT of production in the previous year. Waste management at the Pulp and Paper division is supported by biogenic by-product reuse, sludge recovery for board manufacturing, and disciplined fibre-loop closure. In the Real Estate division, waste intensity per square metre tracked the ramp-up in construction activity. This was a structural driver rather than an efficiency decline. The division addressed this through the C&D waste re-use and the IGBC Net-Zero Waste feasibility, positioning FY 2026–27 for step-change improvement.

Overall Waste Intensity	MT/₹ lakhs
FY 2025–26	1.02
FY 2024–25	0.68

Waste Intensity—Real Estate Division	MT/sq. m.
FY 2025–26	0.05
FY 2024–25	0.05

Waste Intensity—Pulp and Paper	MT/MT
FY 2025–26	0.76
FY 2024–25	0.65



Certifications, Recognition and Validated Trust

At ABREL, awards and certifications are not destinations but milestones on a continuous journey of environmental stewardship. Across Real Estate and Pulp and Paper businesses, the Company subjects its Natural Capital performance to independent, third-party scrutiny through globally respected frameworks. This ensures that commitments translate into measurable, verifiable, and validated outcomes.

This year's recognition wall reflects a consistent pattern of rising benchmarks, expanding scope, and validation from the most demanding rating systems in global real estate and paper manufacturing.

ESG Ratings and Benchmark Performance

	FY 2025–26	FY 2024–25
GRESB – Development Scores	100	96
GRESB – Standing Investment Scores	94	90
GRESB Star Rating	5-star Rating Reinforced	

Management System Certifications
(Integrated across ABREL)

ISO 9001:2015
(Quality Management)

ISO 14001:2015
(Environmental Management)

ISO 45001:2018
(Occupational Health & Safety)

Real Estate and Pulp and Paper

Product and Responsible Sourcing Certifications: Century Pulp and Paper

Certification	Scope	Issuing Body
Forest Stewardship Council (FSC)	Responsible forestry and sustainable fibre sourcing	FSC International
BIS Certification	Product quality and standards	Bureau of Indian Standards
Eco Mark with BIS (Star Copier)	Eco-friendly product certification	Bureau of Indian Standards
CPCB EPR Registration	Plastic waste management	Central Pollution Control Board



Awards and Accolades

Real Estate

Birla Tisya has received National Level Award for Construction Health, Safety & Environment 16th CIDC Vishwakarma Awards 2025

Birla Niyaara - National Safety Council India (NSCI) Five Golden Stars

Birla Niyaara - National Safety Council India (NSCI) Safety Shield

Birla Niyaara has achieved the prestigious NSC Five Golden Star Award (2025)

Birla Niyaara has achieved the prestigious award NSC Five Golden Star Award (2025)

Birla Niyaara has been awarded the British Safety Council International Safety Award 2025 (Merit)



Birla Niyaara - BSC - Sword of Honour



Birla Tisya - BSC - Sword of Honour



Green Enviro Safety Awards: Birla Navya, Gurugram has been honored with the highest category 'Platinum Safety Award' at the Green Enviro Safety Awards, Goa after extensive process of selection process by the award jury team



GRESB 2025 Sector Leader Award
Birla Estates Private Limited (BEPL) has been recognised as a GRESB Sector Leader, receiving a 100/100 score in Development portfolio reflecting its strong commitment to sustainability and ESG excellence across the real estate portfolio



We are pleased to announce that Birla Niyaara has been awarded the Greentech Workplace Gold Award in the Construction category, presented by the Director, DGFASLI, Ministry of Labour and Employment, Government of India.



Birla Navya, Gurugram, has bagged the National EHS Award from GSS – World Fire & Safety Forum, London (UK).



IMSC Award by BW Businessworld
Aditya Birla Real Estate Limited (ABREL) has secured Rank 2 in the real estate & REIT sector at the India's Most Sustainable Companies (IMSC) Awards instituted by BW Businessworld



Performance Excellence Award
Birla Aurora has received Performance Excellence Award in IGBC Green Congress for its ESG initiatives in the areas of Renewable energy, net zero, energy efficient operations



Platinum Safety Award (Highest Category) at the Green Enviro Safety Awards, Goa - January 2026.



Occupational Health & Safety at the 20th Exceed Awards 2026 (Ek Kaam Desh Ke Naam)



GRI Index

Statement of Use		Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 1 st April, 2025 to 31 st March, 2026.				
GRI 1 Used		GRI 1: Foundation 2021				
GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	PAGE NO.	OMISSION		
				REQUIRE- MENT(S)	REASON	EXPLANATION
				OMITTED		
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	BRSR (Section A-2); BRSR (Section A-4); BRSR (Section A-5); BRSR (Section A-10); BRSR (Section A-18)	241; 243			
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundaries; BRSR (Section A-18); BRSR (Section A-23)	6; 243; 245			
	2-3 Reporting period, frequency and contact point	About the Report > Reporting Scope and Boundaries; BRSR (Section A-9); BRSR (Section A-12)	6; 241			
	2-4 Restatements of information	About the Report > Restatement of Information	7			
	2-5 External assurance	About the Report > External Assurance; BRSR (Section A-14); BRSR (Section A-15)	7; 241			
	2-6 Activities, value chain and other business relationships	A Legacy of Excellence, A Future of Innovation; BRSR (Section A-16); BRSR (Section A-17); BRSR (Section A-18); BRSR (Section A-19)	24; 242; 243			
	2-7 Employees	Human Capital > Embracing Diversity, Equity and Inclusion; BRSR (Section A-20)"	107; 244			By region data not available
	2-8 Workers who are not employees	Human Capital > Embracing Diversity, Equity and Inclusion; BRSR (Section A-20)	107; 244			By region data not available
	2-9 Governance structure and composition	Corporate Governance: Steering Integrity, Strategy and Sustainability; BRSR (Section B-7); BRSR (Section B-8); BRSR (Section B-9)	26; 262			



Energy Management Excellence Award 2026

Birla Estates has received Gold Award at the Greentech Energy Management Excellence award 2026 under the category ‘Sustainability and Resource Conservation’



Greentech Quality Innovation Award, New Delhi

Birla Niyaara has been recognised with the Quality Management Excellence Award in acknowledgment of its outstanding standards in quality management



Exceed Environment Awards 2025

Birla Estates has been honoured with the Champion (Outstanding) Award in the ESG category at the 19th Exceed Environment awards 2025

	2-10 Nomination and selection of the highest governance body	Corporate Governance: Steering Integrity, Strategy and Sustainability > Nomination and Selection of the Highest Governance Body	27;			
	2-11 Chair of the highest governance body	Corporate Governance: Steering Integrity, Strategy and Sustainability > Role of The Board; BRSR (Section B-8)	27; 262			
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance: Steering Integrity, Strategy and Sustainability > Nomination and Selection of the Highest Governance Body	27			
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Report; BRSR (Section B-7, 8, 9)	214; 262			
	2-14 Role of the highest governance body in sustainability reporting	BRSR (Section B-8)	262			
	2-15 Conflicts of interest	Corporate Governance > Managing Conflicts of Interest; Corporate Governance Report; BRSR (Principle 1- Essential Indicator-6)	27; 214; 268			
	2-16 Communication of critical concerns	Corporate Governance Report	214			
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	214			
	2-18 Evaluation of the performance of the highest governance body	Directors' Report; Corporate Governance Report	175; 214			
	2-19 Remuneration policies	Corporate Governance Report; BRSR (Principle 5- Essential Indicator-3)	214; 291			
	2-20 Process to determine remuneration	Corporate Governance Report	214			
	2-21 Annual total compensation ratio	Statutory Report > Annexure V; BRSR (Principle 5- Essential Indicator-3)	210; 291			
	2-22 Statement on sustainable development strategy	Leadership Speaks > MD's Note	12			



	2-23 Policy commitments	Leadership Speaks > Message from Managing Director; BRSR (Section B-1)	12; 257			
	2-24 Embedding policy commitments	Leadership Speaks > Message from Managing Director; BRSR (Section B-2, 3, 6, 10, 11)	12;257; 260; 262; 263			
	2-25 Processes to remediate negative impacts	Stakeholder Engagement and Materiality Assessment (SEMA); BRSR (Section A-25)	46 246			
	2-26 Mechanisms for seeking advice and raising concerns	BRSR (Section A-25)	246			
	2-27 Compliance with laws and regulations	Corporate Governance > Compliance with Laws and Regulations; BRSR (Principle 1 - Essential Indicator - 2); BRSR (Principle 1 - Essential Indicator - 7); BRSR (Principle 6 - Essential Indicator - 13)	27; 265; 268; 301			
	2-28 Membership associations	BRSR (Principle 7 - Essential Indicator - 1)	308			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (SEMA); BRSR (Principle 4 - Essential Indicator - 2)	46; 285			
	2-30 Collective bargaining agreements	There are no employee unions formally recognised by the Company	-			

Material Topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment (SEMA)	46			
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment (SEMA); BRSR (Section A-26)	46; 248			
	3-3 Management of material topics	Stakeholder Engagement and Materiality Assessment (SEMA); BRSR (Section A-26)	46; 248			

Economic Performance

GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital - Economic Value Generated	57			

	201-2 Financial implications and other risks and opportunities due to climate change	Natural Capital > Assessing Climate Risks to Safeguard Natural Capital and Build Resilient Assets; https://www.adityabirlarealestate.com/sustainability BRSR (Section A- 26)	131; 248			
	201-3 Defined benefit plan obligations and other retirement plans		-			
	Disclosure 201-4 Financial assistance received from government		-			
Market Presence						
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Human Capital > Employee compensation (Basic Salary and Remuneration); BRSR (Principle 5 - Essential Indicator - 2); BRSR (Principle 5 - Essential Indicator - 3)	110; 290; 291			
GRI 202: Market Presence 2016	Disclosure 202-2 Proportion of senior management hired from the local community	Human Capital > Embracing Diversity, Equity and Inclusion	108			
Procurement Practices						
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and Relationship Capital > Responsible Supply Chain and Procurement; BRSR (Principle 8- Essential Indicator - 4)	126; 310			
Anti Corruption						
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Financial Capital > Governance, Ethics, and Responsible Financial Management	58			
	205-2 Communication and training about anti-corruption policies and procedures	Financial Capital > Governance, Ethics, and Responsible Financial Management; BRSR (Principle 1 - Essential Indicator 4)	58; 267			
	205-3 Confirmed incidents of corruption and actions taken	BRSR (Principle 1 - Essential Indicator 5); BRSR (Principle 1 - Essential Indicator 6); BRSR (Principle 1 - Essential Indicator 7)	267; 268			



Anti-competitive Behavior						
GRI 206: Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR (Principle 7- Essential Indicator 2)	308			
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	Financial Capital > Tax Strategy	59			
	207-2 Tax governance, control, and risk management	Financial Capital > Tax Strategy	59			
Materials						
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Natural Capital > Responsible Consumption and Resource Use: Materials	134			
	301-2 Recycled input materials used	Natural Capital > Responsible Consumption and Resource Use: Materials; BRSR (Principle 2 - Leadership Indicator-3)	134; 271			
	301-3 Reclaimed products and their packaging materials	Natural Capital > Responsible Consumption and Resource Use: Materials; BRSR (Principle 2 - Leadership Indicator-4)	134; 271			
Energy						
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Natural Capital > Energy Transition and Efficiency; BRSR (Principle 6 - Essential Indicator-1)	135; 295			
	302-2 Energy consumption outside of the organisation					
	302-3 Energy intensity	Natural Capital > Energy Transition and Efficiency; BRSR (Principle 6 - Essential Indicator-1)	137; 295			
	302-4 Reduction of energy consumption	Natural Capital > Energy Transition and Efficiency; BRSR (Principle 6- Essential Indicator-8); BRSR (Principle 6 - Leadership Indicator-4)	134; 298; 303			



	302-5 Reductions in energy requirements of products and services			302-5 (a, b, c)	Not applicable	ABREL has excluded this indicator from the content index due to the inapplicability or lack of relevance to the products or services of ABREL. The excluded indicator does not significantly impact the overall understanding of the sustainability performance of ABREL. However, initiatives and steps taken to improve energy performance and reduction in energy requirements of our buildings across our real estate operations are covered under Manufactured Capital. For our pulp and paper operations the disclosure is not applicable as our products are pulp and paper related consumables.

Water and Effluents

GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital > Water Stewardship	138			
	303-2 Management of water discharge-related impacts	Natural Capital > Water Stewardship	139			
	303-3 Water withdrawal	Natural Capital > Water Stewardship; BRSR (Principle 6- Essential Indicator-3)	139; 296			

	303-4 Water discharge	Natural Capital > Water Stewardship; BRSR (Principle 6- Essential Indicator-3)	140; 296			
Biodiversity GRI 304: Biodiversity 2016	303-5 Water consumption	Natural Capital > Water Stewardship; BRSR (Principle 6- Essential Indicator-3)	140; 293			
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural Capital > Biodiversity Enhancement; BRSR (Principle 6- Essential Indicator-11)	142; 301			
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital > Biodiversity Enhancement	142			
	304-3 Habitats protected or restored	Natural Capital > Biodiversity Enhancement; In FY 2025–26, biodiversity assessments continued to be carried out at all projects initiated during the reporting period. These studies, led by external ecological consultants, included habitat classification, floral and faunal inventorying, soil profile mapping, and identification of ecologically sensitive zones within each site. The findings were used to re-design site layouts where necessary, modifying circulation plans, relocating drainage infrastructure, and allocating dedicated zones for conservation planting.	142			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital > Biodiversity Enhancement; Biodiversity impact assessments carried out across all Real Estate projects in pre-construction stages have confirmed no known impact on species classified under the IUCN Red List.	142			



Emissions						
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital > Energy Transition and Efficiency > Emissions Performance: Scope 1, 2 and 3; BRSR (Principle 6- Essential Indicator-7)	136; 298			
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital > Energy Transition and Efficiency > Emissions Performance: Scope 1, 2 and 3; BRSR (Principle 6- Essential Indicator-7)	136; 298			
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital > Energy Transition and Efficiency > Emissions Performance: Scope 1, 2 and 3; BRSR (Principle 6- Leadership Indicator-2)	136; 303			
	305-4 GHG emissions intensity	Natural Capital > Energy Transition and Efficiency > Emissions Performance: Scope 1, 2 and 3; BRSR (Principle 6- Essential Indicator-7)	136; 298			
	305-5 Reduction of GHG emissions	Natural Capital > Climate Action and Emissions Reduction; Natural Capital > Energy Transition and Efficiency > Climate action through improving Energy Efficiency and Emission Reduction; BRSR (Principle 6- Essential Indicator-8); BRSR (Principle 6- Leadership Indicator-4)	130; 135; 298; 303			
	305-6 Emissions of ozone-depleting substances (ODS)	Fugitive emissions contributed a minor share to total Scope 1 emissions, amounting to 1372.82 MTCO ₂ e from two sources. This includes 0.16 MTCO ₂ e from the refilling of fire extinguishers and 1,372.66 MTCO ₂ e from the refilling of refrigerants during maintenance of cooling systems and HVAC units. These refrigerants include hydrofluorocarbons (HFCs) R410A, R407C, R32, R134A and the hydrochlorofluorocarbon (HCFC) R22. Emissions from R22 (HCFC-22) totalled 16 kg, equivalent to approximately 0.00088 MT of CFC-11 equivalent. No other ODS emissions were recorded during the year, reflecting the Company's commitment to phasing out and reducing the use of ODS within its operations.	-			

	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital > Energy Transition and Efficiency > Air Emissions beyond GHGs; BRSR (Principle 6- Essential Indicator-6)	138; 297			
Waste						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-10); BRSR (Principle 6- Leadership Indicator-4)	146; 300; 303			
	306-2 Management of significant waste-related impacts	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-10); BRSR (Principle 6- Leadership Indicator-4)	146; 300; 303			
	306-3 Waste generated	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-9)	149; 300			
	306-4 Waste diverted from disposal	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-9)	149; 300			
	306-5 Waste directed to disposal	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-9)	149; 300			
Employment						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital > Embracing Diversity, Equity and Inclusion > Recruitment Snapshot; Human Capital > Embracing Diversity, Equity and Inclusion > Turnover Data; BRSR (Section A-22)	108; 109; 245			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR (Principle 3- Essential Indicator-1)	275			
	401-3 Parental leave	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -5)	114; 277			



Occupational health and safety

GRI 305: Emissions 2016	403-1 Occupational health and safety management system	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-3 Occupational health services	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-5 Worker training on occupational health and safety	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-6 Promotion of worker health	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-8 Workers covered by an occupational health and safety management system	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-9 Work-related injuries	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			
	403-9 Work-related injuries	Human Capital > Occupational Health and Safety; BRSR (Principle 3 - Essential Indicator -10 to 15)	112; 279			

Training and education

GRI 404: Training and Education 2016	GRI 404: Training and Education 2016	Natural Capital > Circular Resource Use; BRSR (Principle 6- Essential Indicator-9)	149; 300			
	GRI 404: Training and Education 2016	Human Capital > Embracing Diversity, Equity and Inclusion > Recruitment Snapshot; Human Capital > Embracing Diversity, Equity and Inclusion > Turnover Data; BRSR (Section A-22)	108; 109; 245			
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital > Performance Evaluation and Development; BRSR (Principle 3- Essential Indicator-9)	115; 279			

Diversity and equal opportunity

GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital > Embracing Diversity, Equity and Inclusion; BRSR (Section - A-20); BRSR (Section - A-21)	107; 244; 245			
	405-1 Diversity of governance bodies and employees	Human Capital > Embracing Diversity, Equity and Inclusion; BRSR (Section - A-20); BRSR (Section - A-21)	107; 244; 245			

Non-discrimination

GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	BRSR (Principle 5- Essential Indicator-6); BRSR (Principle 5- Essential Indicator-7)	291; 292			



Freedom of association and collective bargaining

GRI 407: Freedom of Association and Collective Bargaining 2016	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BRSR (Principle 3- Essential Indicator-7)	278			We are currently in the process of assessing our suppliers on human right criteria.

Child Labour

GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labor	BRSR (Principle 5- Essential Indicator-6); BRSR (Principle 5- Essential Indicator-10); BRSR (Principle 5- Leadership Indicator-4)	291; 292; 293			We are currently in the process of assessing our suppliers on human right criteria.

Forced or Compulsory Labor

GRI 409: Forced or Compulsory Labour	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	BRSR (Principle 5- Essential Indicator-6); BRSR (Principle 5- Essential Indicator-10); BRSR (Principle 5- Leadership Indicator-4)	291; 292; 293			We are currently in the process of assessing our suppliers on human right criteria.

Security Practices

GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital > Additional Initiatives > Security Personnel Trained on Human Rights Policies and Procedures	112			

Local Communities

GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Social and Relationship Capital > Community, Trust beyond the Walls; BRSR (Principle 8- Essential Indicator-1); BRSR (Principle 8- Leadership Indicator-1); BRSR (Principle 8- Leadership Indicator-2); BRSR (Principle 8- Leadership Indicator-5); BRSR (Principle 8- Leadership Indicator-6)	124; 310; 311; 312			

Customer health and safety

GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	BRSR (Principle 6- Essential Indicator-12)	301; 314; 317			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, no incidents of non-compliance was reported				

Marketing and labeling

GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social and Relationship Capital >Customer Experience and Satisfaction; BRSR (Principle 9- Essential Indicator-2); BRSR (Principle 9- Leadership Indicator-1); BRSR (Principle 9- Leadership Indicator-2)	120; 314; 317			
	417-2 Incidents of non-compliance concerning product and service information and labeling	During the reporting period, no incidents of non-compliance was reported				
	417-3 Incidents of non-compliance concerning marketing communications	During the reporting period, no incidents of non-compliance was reported				

Customer privacy

GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR (Principle 9- Essential Indicator-7)	316			

UN SDG Linkages

	Social and Relationship Capital
	Social and Relationship Capital
	Human Capital Social and Relationship Capital
	Human Capital Social and Relationship Capital
	Human Capital Social and Relationship Capital
	Natural Capital Social and Relationship Capital Intellectual Capital
	Manufactured Capital Natural Capital Intellectual Capital
	Financial Capital Manufactured Capital Human Capital Natural Capital Intellectual Capital Social and Relationship Capital



	Financial Capital Manufactured Capital Natural Capital Intellectual Capital
	Financial Capital Human Capital Social and Relationship Capital
	Financial Capital Manufactured Capital Natural Capital Social and Relationship Capital Intellectual Capital
	Financial Capital Manufactured Capital Natural Capital Intellectual Capital
	Manufactured Capital Natural Capital
	Natural Capital
	Natural Capital
	Financial Capital

Glossary and Abbreviations

3R	Reduce, Reuse, Recycle
ABG	Aditya Birla Group
AED	Automated External Defibrillator
AI	Artificial intelligence
AR	Augmented Reality
ASTM	American Society for Testing and Materials
AWOO	A World of Opportunity
BBS	Behaviour-Based Safety
BBSO	Behaviour-Based Safety Observation
BIM	Building Information Modelling
BOD	Biochemical Oxygen Demand
BoDs	Board of Directors
BRSR	Business Responsibility and Sustainability Reporting
C&D	Construction and Demolition
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIDC	Construction Industry Development Council
CMG	Compressed Methane Gas
COD	Chemical Oxygen Demand
CSAT	Customer Satisfaction Score
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility



CTIL	Century Textiles and Industries Limited
DAC	Development Assistance Centre
DCS	Distributed Control Systems
DNA	Deoxyribonucleic Acid
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECF	Elemental Chlorine Free
EMS	Environmental Management Systems
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESP	Electrostatic Precipitators
ETP	Effluent Treatment Plant
FBB	Folding Box Board
FDA	Food and Drug Administration
FMCG	Fast-moving consumer goods
FRI	Forest Research Institute
FSC	Forest Stewardship Council
FSSAI	Food Safety and Standards Authority of India
GGBS	Ground Granulated Blast Furnace Slag
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HIRA	Hazard Identification and Risk Assessment
HO	Head Office
HoD	Head of the Department
HSD	High-Speed Diesel

IFC	International Finance Corporation
IFRS	International Financial Reporting Standards Foundation
IGBC	India Green Building Council
₹	Indian Rupee
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IRO	Investor Relations Officers
ISSB	International Sustainability Standards Board
ISO	International Organisation for Standardisation
ITBP	Indo-Tibetan Border Force
IUCN	International Union for Conservation of Nature
JSA	Job Safety Analysis
KLD	Kilolitre per Day
KMPs	Key Managerial Personnel
KPI	Key Performance Indicator
L&D	Learning and Development
LEED	Leadership in Energy and Environmental Design
LOTO	Lockout Tagout
LPG	Liquefied Petroleum Gas
MICR	Magnetic Ink Character
MMR	Mumbai Metropolitan Area
MMRD	Mumbai Metropolitan Region Development
MSCI	Morgan Stanley Capital International
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
NCR	National Capital Region



NGRBC	National Guidelines on Responsible Business Conduct
NGO	Non-governmental Organisation
NOx	Nitrogen Oxides
NPS	Net Promoter Score
OBA	Optical Brightener Agent
OEM	Original Equipment Manufacturer
OGR	Oil and Grease Resistant
OHS	Occupational Health and Safety
OHSMS	Occupational Health and Safety Management System
OPS	One-point Lessons
PAT	Performance, Achieve and Trade
PCC	Precipitated Calcium Carbonate
PF	Provident Fund
PM	Particulate Matter
PMC	Project Management Consultancy
PPE	Personal Protective Equipment
PPP	Purchasing Power Parity
PQCDESIM	Productivity, Quality, Cost, Delivery, Environment, Safety, Innovation, and Moral
QA	Quality Assurance
QC	Quality Control
QMS	Quality Management Systems
RCC	Reinforced Cement Concrete
RCS	Recycled Claim Standard
R&D	Research and development
RERA	Real Estate Regulatory Authority
RPA	Robotic Process Automation

SAP	Systems, Applications and Products in Data Processing
SASB	Sustainability Accounting Standards Board
SBB	Solid Bleached Board
SBS	Solid Bleached Sulphate
SCM	Supplementary Cementitious Material
SDGs	Sustainable Development Goals
SDM	Sub-Divisional Magistrate
SEBI	Securities and Exchange Board of India
SOP	Standard Operating Procedure
SOx	Sulphur Oxides
STP	Sewage Treatment Plant
UASB	Upflow Anaerobic Sludge Blanket
VOC	Volatile Organic Compound
VR	Virtual Reality
WCM	World Class Manufacturing
YOY	Year-on-year
ZLD	Zero Liquid Discharge



DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting to you the 129th Annual Report of the Company along with the audited financial statements, for the year ended March 31, 2026. Throughout the year, a mix of economic, geopolitical, and technological challenges transformed the global environment, creating new economic uncertainties and social vulnerabilities. Many developing countries faced ongoing difficulties, which hindered progress toward the sustainable development goals for much of the world, including our Company. Despite these challenges, the overall profitability including from discontinued business of Pulp & Paper for the financial year 2025-26 has improved compared to the previous year, after accounting for all expenses and interest costs. This year represents our strongest performance to date in terms of record booking value & collections in the real estate segment, and the sector is continuing to grow speedily.

We remain vigilant, continuously monitoring our business operations and making every effort to ensure the health and safety of our employees across all office locations, project sites, and production facilities.

The summarized financial results are given below.

1. SUMMARISED FINANCIAL RESULTS:

PARTICULARS	(₹ in Crores)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Continuing Operations				
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation and Share of Profit / (Loss) of Joint Venture (EBITDA)	370.06	352.21	(307.21)	68.04
Less: Finance Cost	175.87	140.14	64.40	45.75
Profit before Exceptional items, Tax, Depreciation and Amortisation and Share of Profit / (Loss) of Joint Venture	194.19	212.07	(371.61)	22.29
Less: Depreciation and Amortisation expenses	52.97	55.12	67.50	63.79
Profit before Exceptional items, Tax and Share of Profit / (Loss) of Joint Venture	141.22	156.95	(439.11)	(41.50)
Less: Exceptional item	(19.84)	(156.89)	(24.79)	(123.97)
Profit / (Loss) before Tax and Share of Profit / (Loss) of Joint Venture	121.38	0.06	(463.90)	(165.47)
Less: Share of Loss of Joint Venture	-	-	(13.16)	(13.53)
Profit / (Loss) before tax	121.38	0.06	(477.06)	(179.00)
Less / (Add):				
Current Tax	26.85	35.78	35.46	86.18
Current Tax pertaining to earlier year	-	-	(0.44)	1.08
Deferred Tax	(34.11)	(20.67)	(174.01)	(117.52)
Profit / (Loss) after tax from continuing operations	128.64	(15.05)	(338.07)	(148.74)
Discontinued Operations				
Add / (Less):				
Profit / (Loss) before tax from discontinued operations	210.26	(13.38)	210.26	(13.38)
Tax (Expense) / Income of discontinued operations	12.99	4.68	12.99	4.68
Profit / (Loss) from Discontinued Operations	223.25	(8.70)	223.25	(8.70)
Net Profit / (Loss) for the year	351.89	(23.75)	(114.82)	(157.44)
Other Comprehensive Income	(1.17)	(2.86)	(1.62)	(3.11)
Total Comprehensive Income / (Loss)	350.72	(26.61)	(116.44)	(160.55)
(Gain) / Loss Attributable to Non-Controlling Interest	-	-	11.60	(3.84)
Total Comprehensive Income / (Loss) of the Company	350.72	(26.61)	(104.84)	(164.39)
Retained Earnings				
Balance brought forward	1971.74	2053.58	1435.23	1654.85
Total comprehensive Income for the year	350.72	(26.61)	(104.84)	(164.39)
Equity Dividend	(22.09)	(55.23)	(22.09)	(55.23)
Balance carried forward	2300.37	1971.74	1308.30	1435.23



DIRECTORS' REPORT (Contd.)

The performance of each business segment of the Company has been comprehensively discussed in the Management Discussion and Analysis Report (forming part of the Annual Report).

2. DIVIDEND:

The Board of Directors has recommended a dividend of 25% i.e., ₹ 2.50 (Rupees Two & Paise Fifty Only) per share, of the face value of ₹ 10/- each, for your approval which will be subject to applicable tax in the hands of shareholders. This dividend will be paid when declared by the shareholders, in accordance with law. The aggregate amount of dividend will absorb ₹ 27.92 Crores. Last year the dividend was paid @ 20 % subject to applicable tax in the hands of shareholders.

3. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to allocate any portion of the retained earnings to the General Reserves for the year ended 31st March 2026.

4. SHARE CAPITAL:

The Company's paid-up equity Share Capital remains at ₹ 111.69 Crores as on 31st March, 2026. The Company has not issued any Shares or Convertible Securities during the year.

5. EXPORTS:

The total exports of the Company for the FY 2025-26 amounted to ₹ 164.67 Crores (Previous year ₹ 180.18 Crores) representing about 4.42% of its turnover including discontinued operations.

6. CREDIT RATING:

Your Company maintains a strong balance sheet and adequate liquidity. CRISIL reaffirmed its credit ratings for the Company's long-term and short-term financial instruments as 'CRISIL AA' and 'CRISIL A1+', respectively. This reflects your Company's capability to effectively manage its finances and fulfil the financial obligations promptly.

7. DISCONTINUED OPERATIONS:

a. Sale of Century Yarn and Century Denim:

The dispute initiated by the Labour Commissioner by way of reference, pursuant to the directions of the High Court before the Industrial Tribunal, Madhya Pradesh regarding sale transactions in respect of Century Yarn and Denim Units has been decided in favour of the Company. The Tribunal held that the sale transactions of the aforesaid units are valid and the same are executed as per the provisions of law. The Workers Union has however, challenged the order of the Tribunal before Madhya Pradesh High Court by filing a Writ Petition. The Company is taking requisite legal steps to defend the aforementioned Writ Petition.

b. Sale of Century Pulp & Paper Division:

At the last Annual General Meeting of the Company held on 30th July, 2025, you have approved the sale of the Pulp and Paper Business of the Company operated under the name of 'Century Pulp and Paper' (CPP) to the buyer 'ITC Limited' (ITC) as a going concern on a slump sale basis for a lumpsum cash consideration of ₹ 3,498 Crores to be paid by ITC to the Company. This transaction is subject to receipt of regulatory approvals and further subject to the completion of the Conditions Precedent specified in the Business Transfer Agreement (BTA) executed with ITC.

The Competition Commission of India vide its letter dated 16th December, 2025 has approved the proposed acquisition of CPP by the buyer ITC as a going concern on a slump sale basis. The other necessary approvals are in the process of being obtained and the transaction is likely to be consummated during later first half of FY 2026-27.

8. EXPANSION & MODERNISATION:

Pulp and Paper:

As part of technical upgradation and production enhancement, following initiatives have been implemented -

DIRECTORS' REPORT (Contd.)

• Paper Plant :

Paper Machine-1 & 2 (PM1 & 2):

A new unwind stand (at PM1&2) and a vibrating screen in the PM 2 broke system were commissioned to boost CHM sheeter capacity with improved quality of product.

Paper Machine-3 (PM3):

An energy efficient motor was installed in the PM3 hydra pulper, resulting in a power saving of 16 kw.

Paper Machine-4 (PM4):

A ropeless tail feeding system was installed to automate tail threading. Additionally, a CD caliper profile control system was implemented to improve reel building, increase moisture content and reduce fibre consumption. The MMD drive system and AC01 controller were also upgraded.

Board machine:

The Maruishi ream packing machine was successfully commissioned to support higher sheeting production. A new Salvage Winder has been successfully commissioned for providing flexibility in production processes.

• Fiber Pulp Mill:

A new VAM chiller machine was installed to achieve energy savings.

• Recovery Plant:

Two out of the Eight ESP controllers were upgraded. The Methanol Plant was commissioned, & firing began in the Lime Kiln in June in order to utilize the heat value available in foul condensate in the evaporator plant to reduce environment footprint. This has resulted a noticeable reduction in furnace oil consumption in the lime kiln.

• Power House :

Data loggers for Units 1, 2, and 3 were upgraded to enable smooth, real time data transmission to the CPCB server through API-based integration.

9. DIRECTORS:

a. Reappointment of Director:

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Kumar Mangalam Birla (DIN: 00012813) retires by rotation as Director, at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment. A brief profile of Shri Kumar Mangalam Birla is provided in the Notice of AGM. The Board recommends his reappointment.

b. Familiarization Program for the Independent Directors:

To make certain that newly appointed directors understand their roles and responsibilities as outlined in the Companies Act, 2013, the Company has developed a detailed familiarization program over time. This extensive process provides an overview of the Company's Real Estate and Pulp & Paper operations, including the associated opportunities and risks.

To ensure directors remain knowledgeable and capable of making informed decisions, they receive regular updates on industry developments and best practices relevant to the Company's Real Estate and Pulp & Paper businesses.

c. Board Evaluation:

The Board has conducted an annual assessment of its overall performance including that of the Chairman and individual Directors as well as functioning of its Audit, Nomination & Remuneration, CSR, and other Board Committees in compliance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations.

During the Board meeting all key factors to assess the performance of the Chairman, each director, the Board as a whole, and its various Committees were comprehensively reviewed.

DIRECTORS' REPORT (Contd.)

The Nomination and Remuneration Committee carefully designed a detailed questionnaire aligned with SEBI's circular and recommended it to the Board. The questionnaire facilitated the evaluation of the Board, its Committees, the Chairman, and individual directors. The assessment considered directors' contributions across various aspects related to the Board and its operations, including the adequacy of its composition, fulfillment of specific responsibilities, obligations and governance.

The evaluation also took into account the protection of the Company's interests and those of its minority shareholders, examining each director's submission including the Chairman's along with factors such as engagement level, contribution, independence of judgement, knowledge and perspectives during discussions. To maintain independence from management, the entire Board assessed the Independent Directors, excluding the director under review. Separately, the Independent Directors evaluated the performance of the Chairman and the Non-independent directors in a separate meeting.

Summary of Performance Evaluation is as under :-

Chairman	- Board has full faith in the Chairman in leading the Board effectively and ensuring contribution from all members.
Board	- Board expresses full satisfaction on its functioning, experience, qualifications, diversity, etc.
Committees (AC, NRC, SRC, CSR & RMC)	- Board shows satisfaction in its Committees' composition, effectiveness and inclusivity.
Directors	- Board is highly satisfied with the knowledge, time commitment, external knowledge and perspective of the Directors on the Board.

AC: Audit Committee; NRC: Nomination and Remuneration Committee; SRC: Stakeholders' Relationship Committee; CSR: Corporate Social Responsibility Committee; RMC: Risk Management Committee.

Overall, the Directors expressed general satisfaction with the evaluation process.

d. Meetings:

During the year, 6 (six) Board meetings were convened and held. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. AWARDS, CERTIFICATES, PRIZES:

Various Divisions/Subsidiary of the Company have received notable awards as mentioned below:

Birla Estates Private Limited (100% subsidiary):

- Birla Estates commitment to safety has been globally acknowledged with Birla Niyaara, a project in Mumbai and Birla Tisya, a project in Bengaluru being awarded the British Safety Council's Sword of Honour, one of the highest international recognitions in safety performance.
- Birla Niyaara, a project in Mumbai received the "Safety Shield" award for excellence in safety from the National Safety Council of India, underscoring the robustness of safety practices and stringent on-site standards.
- Birla Estates achieved a perfect GRESB score of 100/100 and ranked the top residential developer in Asia, reflecting the strength of ESG practices and governance framework.
- Birla Niyaara, a project in Mumbai became the first project in India to receive certification under BREEAM, a globally recognized sustainability standard, earning a five-star rating.
- Birla Estates was named among "ET Now's Best Organisations for Women 2026"



DIRECTORS' REPORT (Contd.)

Century Pulp & Paper Division:

- The Division has received 'First prize' in 119th All India Farmers' Fair and Special Prize in Agro-forestry, Nursery, Herbal and medicinal plant group at 118th All India Farmers' Fair organised by and held at G B Pant University of Agriculture & Technology, Pantnagar, Uttarakhand.
- Special Recognition Award in 38th Quality Circle Competition conducted by M/s CII at Rudrapur for CMG generation (waste to wealth) on 25th September, 2025.
- 'Gold Award' from Grow Care India Occupational Health and Safety award 2025.
- 'Silver Award' to the Board Plant for reducing the overall finishing loss in 11th CII Kaizen Circle competition conducted by Confederation of Indian Industry (CII) held on 17th & 18th December, 2025.

11. STATUTORY AUDITORS:

M/s. S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No.324982E/E300003), who are the Statutory Auditors of the Company, will be completing their second term of appointment for five years and accordingly will hold office up to the forthcoming Annual General Meeting. As per the Companies Act, 2013, a new firm M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) has been recommended for appointment as Statutory Auditors of the Company for a term of 5 years from the conclusion of the forthcoming Annual General meeting of the Company. They have confirmed their eligibility under Section 141 of the Act, and the Rules framed thereunder, for their appointment as Auditors of the Company.

12. AUDITORS' REPORT:

The Auditors' Report to the shareholders contains - no reservation, qualification, or disclaimer. During the year under review, neither the Statutory Auditor nor the Cost Accountant & Secretarial Auditor have under Section 143(12) of the Companies Act, 2013 reported

to the Audit Committee of the Board, any instances of fraud committed against the Company by its officers and employees, the details of which would otherwise be required to be mentioned in this report.

13. COST AUDITORS AND COST AUDIT REPORT:

The Company is required to maintain cost accounts and cost records for its manufacturing activities in compliance with Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, and these records must be audited. Accordingly, such accounts and cost records are maintained in respect of its manufacturing operations. The cost audit report for the financial year 2024-25 was submitted to the Ministry of Corporate Affairs on 18th August, 2025. M/s. R. Nanabhoy & Co., Cost Accountants, were appointed as the Company's Cost Auditor.

Based on the recommendation of the Audit Committee, your Directors have appointed M/s. R. Nanabhoy & Co., Cost Accountants, to audit the cost accounts of the Company's Pulp & Paper products for the financial year 2026-27 at a remuneration of ₹ 0.60 lac.

As mandated by the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a proposed resolution seeking the members' ratification for the remuneration payable to M/s. R. Nanabhoy & Co., Cost Auditors, has been included in the Notice convening the 129th Annual General Meeting of the Company.

14. SECRETARIAL AUDIT:

In accordance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has appointed M/s. Sanjay Sangani & Co., Practicing Company Secretaries (CP No.3847), to conduct the Secretarial Audit of the Company for a term of five consecutive financial years commencing from 1st April, 2025. The Secretarial Audit Report



DIRECTORS' REPORT (Contd.)

for the year ended 31st March, 2026 is annexed as '**Annexure-I**' to this Report. The Company has adhered to all applicable Secretarial Standards (SS1 and SS2) issued by the Institute of Company Secretaries of India, relating to the meetings of the Board including its Committees and General Meetings which have mandatory application during the year under review. The Secretarial Audit Report contains no adverse comments, qualifications, reservations or disclaimers. Additionally, the Secretarial Audit Report for the Company's unlisted material subsidiary viz. Birla Estates Private Limited is annexed as '**Annexure I(a)**' to this Report and the said Secretarial Audit Report contains no adverse comments, qualifications, reservations or disclaimers.

15. FIXED DEPOSITS:

During the year, the Company has neither invited nor accepted any deposits from the public and there are no deposits outstanding in accordance with the Companies (Acceptance of Deposits) Rules, 2014.

16. LOANS, GUARANTEES AND INVESTMENTS:

The Company's Consolidated and Standalone Financial Statements contain information regarding the details of loans and guarantees given and securities provided, and the investments made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013.

17. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

The details pertaining to the transfer of unclaimed dividend and unclaimed shares to IEPF are given in the Corporate Governance Report which forms part of this Annual Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2026 and states that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. CTIL EMPLOYEE STOCK OPTION SCHEME 2023:

CTIL Employee Stock Option Scheme 2023 ("Scheme") was implemented by the Company during the financial year 2023-24 through a trust named 'CTIL Employee Welfare Trust'. This trust acquired 12,52,480 equity shares of the Company via secondary acquisition on the platform of a recognized Stock Exchange for cash consideration. According to Ind AS, the purchase of the Company's own equity shares has been treated as treasury shares and disclosed under 'Other Equity' in the Financial Statements. Each stock option when exercised will be converted into one fully paid-up equity share of ₹ 10/- each of the Company.

DIRECTORS' REPORT (Contd.)

During the year, the Nomination and Remuneration Committee ("NRC") of the Board granted 8,772 time-based stock options to an eligible employee of Birla Estates Private Limited ("BEPL"), a wholly owned subsidiary of the Company. After cancelling 38,290 stock options due to cessation of an employee of BEPL, the total number of options granted stood at 11,71,731. Of these 8,32,442 options (comprising 89,524 time-based and 7,42,918 performance-based options) were vested during the year and employees exercised 50,864 options through both cashless and non-cashless methods at predetermined exercise price. As of 31st March, 2026, the trust holds a total of 11,17,836 equity shares of the Company of which 10,37,087 equity shares will be transferred to the eligible employees under the Scheme exercising their options, while 80,749 equity shares remain unallocated not backed by any grant of options.

Furthermore, in line with the Securities Exchange and Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB and SE Regulations), the validity period for granting the remaining unallocated options to the eligible employees under the scheme expired on 31st March, 2026 as extended and approved by the NRC earlier in March, 2025. Consequently, through a resolution passed on 28th March, 2026, the NRC authorised the sale of 80,749 unallocated shares which are not backed by any option grants, in the secondary market to partially repay the outstanding loan amount of the Trust.

The Scheme is in compliance with SEBI SBEB and SE Regulations and has received approval of the shareholders. A certificate confirming this compliance from the Company's secretarial auditors is available on the Company's website www.adityabirlarealestate.com for inspection by the shareholders.

Additionally, the web-link containing details of the Scheme, as required to be disclosed under SEBI SBEB and SE Regulations, is also provided on the Company's website at https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1780317257.pdf

20. KEY MANAGERIAL PERSONNEL:

Mr. R.K. Dalmia is the Managing Director of the Company. Mr. Snehal Shah, the Chief Financial Officer (CFO), retired from the Company at the close of business on 28th February, 2026. Effective 1st March, 2026, Mr. Keyur Shah has been appointed as the new CFO. In addition to this role he continues to serve as CFO of Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company. Mr. Atul K. Kedia holds the position of Joint President (Legal) & Company Secretary.

21. CORPORATE GOVERNANCE:

A separate report on Corporate Governance is enclosed as a part of this Annual Report. Additionally, a certificate from the Company's Auditors confirming adherence to the prescribed Corporate Governance norms is annexed to the Corporate Governance section of the Annual Report.

22. AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee consists of four members, all of whom are Independent Directors. The Company Secretary serves as the Secretary of the Committee. All related party transactions are conducted at arm's length. Throughout the year, the Board has accepted all recommendations made by the Audit Committee. The Company has established a vigil system that enables Directors and Employees to report genuine concerns regarding any unethical behaviour or misconduct related to the Company or its operations or affairs. This policy allows whistleblowers to formally report issues such as malpractice, abuse, misuse of authority, fraud, violation of Company policies or rules, negligence, manipulation, threats to public health and safety, misappropriation of funds, unethical conduct, and other activities that could affect or are likely to affect the Company's interests. According to the policy, any protected disclosure can be submitted to the Company's Vigilance and Ethics Officer or, in exceptional cases, to the Chairman of the Audit Committee or the Managing Director. Every protected disclosure made under this policy must be documented and thoroughly investigated. If the investigation leads



DIRECTORS' REPORT (Contd.)

the Vigilance and Ethics Officer or the Chairman of the Audit Committee to conclude that an improper or unethical act has occurred, they will recommend appropriate disciplinary or corrective measures to the Company's management. Information about the vigil mechanism is also available on the Company's website at www.adityabirlarealestate.com.

23. RISK MANAGEMENT:

The Company has constituted a Risk Management Committee, responsible for reviewing the Company's risk management plan and process. This Committee identifies potential risks and evaluates their possible impact to enable timely actions for risk mitigation in accordance with the Company's Enterprise Risk Management (ERM) Framework.

Additionally, the Audit Committee has been delegated with the responsibility of monitoring and reviewing risk management activities including assessment and minimization procedures. It is also responsible for developing, implementing and monitoring the risk management plan as well as identifying, reviewing and addressing all risk factors that the Company might face.

The Business Continuity Management System (BCMS) policy, which includes the Business continuity plan along with related policies, procedures, and manuals is continuously being enhanced to meet evolving business needs and industry best practices. The Company regularly reviews its risk register to ensure alignment with changes in economic environment, market trends, and regulatory requirements. The Risk Management Committee reviews the Company's top risks and those of its business units at least twice in a year, with the most recent review conducted on 16th March, 2026.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company's Board of Directors has established a

Corporate Social Responsibility Committee, chaired by Smt. Rajashree Birla. The other members of the Committee as on date of this report are Shri Pramod Kabra, Ms. Preeti Vyas, both independent directors and Shri Rajendra Kumar Dalmia, Managing Director. Dr. Pragnya Ram, Group Executive President - Group Head of CSR, Legacy Documentation & Archives and Corporate Communication, is a permanent invitee to the Committee.

The Committee advises the Board on activities to be undertaken during the year as outlined in Schedule VII of the Companies Act, 2013. The Company has adopted a CSR Policy, which is accessible on its website at www.adityabirlarealestate.com. According to this policy, the Company actively contributes to the social, environmental, and economic development of local communities, aiming to improve the quality of life for disadvantaged groups. Its efforts focus on areas such as Education, Promotion of Sports, Sustainable Livelihood and Women Empowerment, Infrastructure Development, Health Care, and Environmental Sustainability. These projects are mainly carried out in villages near the Company's plant location.

During the financial year 2025-26, the Company spent ₹ 4.92 Crores on approved CSR initiatives under Schedule VII of the Companies Act, 2013, either directly or through implementing agencies. This amount was against a statutory obligation of ₹ 6.42 Crores. Additionally, ₹ 1.50 Crores was transferred to the Unspent CSR Account as required by law, specifically allocated for an ongoing project. Further, out of ₹ 3.30 Crores remaining unspent for the year 2024-25 relating to an ongoing project and deposited in a separate bank account, ₹ 1.65 Crores has already been incurred during the year.

Throughout the year, the Company implemented various projects including promoting education (which involved providing scholarships to deserving and talented students through A World of Opportunity Foundation - AWOOF), animal husbandry, sports promotion, rural infrastructure development, construction of assisted living facilities for girls, and creating wall murals. Through its initiative Mpower, the

DIRECTORS' REPORT (Contd.)

Company also raised awareness about mental health, a topic of growing importance. The Company's efforts reached approximately 111 locations across 19 States.

As a responsible corporate citizen, the Company prioritizes the comprehensive development of communities in and around its operational areas, with special attention to supporting vulnerable and marginalized groups and contributing to the improvement of the nation's human development index.

Details required to be disclosed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in 'Annexure II' forming part of this Annual Report.

25. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of four members, three of whom are Independent Directors including the Committee Chairman.

Key aspects of the Company's Remuneration Policy are provided in 'Annexure III' and are included as part of this Report. The Remuneration Policy can also be accessed on the Company's website at www.adityabirlarealestate.com.

26. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties as defined under the Companies Act, 2013, during the financial year, were carried out in the ordinary course of business and on an arm's length basis and therefore, do not fall under the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, that conflicted with the Company's interest. Consequently, enclosing Form AOC-2 is not required. Appropriate disclosures as required by the Accounting Standard (Ind-AS 24) has been included in the notes to the Financial Statements.

Prior approval from the Audit Committee is obtained for all related party transactions. Additionally, the Audit Committee grants prior omnibus approval annually for transactions that are anticipated and

repetitive in nature. Transactions conducted under this omnibus approval are audited, and a detailed statement of all related party transactions is presented to the Audit Committee for approval on a quarterly basis. The Board's approved policy on related party transactions has been made available on the Company's website.

27. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have provided the necessary declarations confirming that they fulfill the independence criteria as specified in sub-section (6) of Section 149 of the Companies Act, 2013, and in accordance with Regulation 25 read with Regulation 16 of the SEBI Listing Regulations. The Board believes that there have been no changes in circumstances that would impact the independent status of the Company's Independent Directors. Furthermore, the Board is confident in the integrity, expertise, and experience of all Independent Directors, including their proficiency as required under Section 150(1) of the Companies Act, 2013 and related rules. Additionally, pursuant to Section 150 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have taken the necessary steps to have their names included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

In the year 2025-26, no major material order has been passed by any Regulator or any Court or Tribunal, which has any material impact on the financial position of the Company.

29. INTERNAL FINANCIAL CONTROL:

The Company maintains robust internal financial control systems tailored to the scale, complexity, and size of its operations. These controls were evaluated throughout the year, with no significant weaknesses identified. Adequate policies and procedures are established to ensure business operations are conducted efficiently



DIRECTORS' REPORT (Contd.)

and in an organized manner. These measures cover asset protection, compliance with Company policies, fraud and error prevention and detection, accuracy and completeness of accounting records, and the timely generation of reliable financial information.

During the review period, no cases of fraud were reported. The internal auditor continuously monitors and evaluates the effectiveness and adequacy of the internal control systems. Based on the internal auditor's findings, relevant departments implement corrective actions to strengthen controls within their areas. Major audit results and the corresponding corrective steps are submitted to the Board's Audit Committee for their consideration.

30. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

Birla Estates Private Limited (BEPL), a wholly owned subsidiary (WOS) of the Company, as on 31st March, 2026 has six wholly owned subsidiaries viz. Vypak Properties Private Limited, Ekamaya Properties Private Limited, Tarusa Properties Private Limited, Unnatam Properties Private Limited, Vibhavya Properties Private Limited, Isira Realcon Private Limited (formerly Adyasha Properties Private Limited) and a joint venture namely Vardhita Properties Private Limited (formerly Birla Century Exports Private Limited). Additionally, BEPL has three LLPs viz. Avarna Projects LLP, Birla Tisya LLP and Birla Arnaa LLP. During the year under review, the Company did not incorporate or ceased any subsidiaries, associates, or joint venture companies.

During the year, BEPL have successfully launched 8 projects/phases viz. 'Birla Pravaah' a premium residential development in Sector 71, Gurugram, 'Birla Arika' Phase 2 in NCR, 'Birla Taranya' at Thane in MMR Region, 'Birla Mrida' in Boisar for residential plotted development segment, 'Birla Punya' Phase 2 in Pune, 'Birla Evam' at Manjiri in Pune, 'Birla Evara' Phase 2 and 'Birla Trimaya' Phase 4 in Bengaluru were launched. BEPL along with its subsidiaries registered a loss of ₹ 221.05 Crores, compared to profit after tax of ₹18.35 Crores in the previous year.

Your Company has adopted a policy on determination of material subsidiaries in line with the SEBI Listing Regulations. The policy aims to determine the material subsidiaries of your Company and to provide governance framework for such subsidiaries.

In terms of threshold limit laid down under the SEBI Listing Regulations, Birla Estates Private Limited is a material unlisted subsidiary of the Company for the FY 2025-26 and no other subsidiary is a material subsidiary.

CTIL Community Welfare Foundation, a not-for-profit Company incorporated under Section 8 of the Companies Act, 2013 (wholly owned subsidiary) for undertaking Charitable and Corporate Social Responsibility (CSR) activities of the Company registered a deficit of ₹ 0.45 lac (previous year deficit of ₹ 0.58 lac).

Industry House Ltd., in which the Company holds about 35% of equity share capital, is an Associate Company. Despite this fact, the accounts of Industry House Ltd. have not been consolidated with those of the Company as there is no requirement for the same as per the Ind-AS 28.

As reported in earlier years, your Company had formed a 50:50 Joint Venture in collaboration with Grasim Industries Limited namely 'Birla Advanced Knits Private Limited' (JV Company) to manufacture Circular Knit Fabrics, the operations of which were discontinued. Post discontinuation, an agreement dated 13th October, 2025 was entered with RSWM Limited (Buyer) for sale of its plant and machineries along with accessories and spares for cash consideration of ₹ 54.11 Crores resulting in complete closure of the operations of the BAKPL. The said consideration was utilized towards repayment of liabilities of BAKPL.

Further, both JV partners have infused additional equity of ₹ 13.50 Crores each in BAKPL to meet its outstanding liabilities. Accordingly, the Company has recognized provision to that extent towards its exposure in JV which has been given in the financial statements. During the year, the BAKPL has registered a loss of ₹ 127.45 Crores (previous year's loss of ₹ 63.30 Crores).

DIRECTORS' REPORT (Contd.)

The highlights of the performance of the Subsidiaries, Joint Ventures, Associates and their contribution to the overall performance of the Company are mentioned in Form AOC-1, which forms part of this Annual Report.

31. CONSOLIDATED FINANCIAL STATEMENT:

The Directors also submit the audited consolidated financial statements which include the duly audited financial statements of the subsidiaries, prepared in accordance with the Companies Act, 2013, relevant Accounting Standards and other applicable laws, if any. A separate statement containing the salient features of its subsidiaries, associates and joint venture in the prescribed form AOC-1 is annexed separately.

32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details regarding conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, are set out in 'Annexure IV' hereto.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE & MATERNITY BENEFIT:

The Company maintains a strict zero tolerance policy towards sexual harassment in the workplace. The Company has adhered to the provisions relating to the constitution of an Internal Complaints Committee as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has received one complaint under the aforesaid Act. The complaint received during the year pending as of 31st March, 2026 is being investigated following the prescribed procedures and appropriate action will be taken based on report by the Internal Complaints Committee. Further, during the year no complaint was pending for more than 90 days. The Company remains dedicated to ensuring a safe and supportive work environment for all its employees and associates.

The Company has complied with the provisions relating to the maternity benefits under the Maternity Benefit Act, 1961.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING:

A separate section of Business Responsibility and Sustainability Report forms part of this Annual Report as required under Regulation 34(2) (f) of the SEBI Listing Regulations.

35. PARTICULARS OF EMPLOYEES:

The details of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the 'Annexure V' hereto and the same forms a part of this Report.

The information mandated by Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026 is given in a separate Annexure to this Report.

The said Annexure is not being sent along with this Report to the Members of the Company in accordance with the provisions of Section 136 of the Companies Act, 2013. Members who are interested in obtaining this Annexure may write to the Company Secretary at the Company's Registered Office. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before the 129th Annual General Meeting and up to the date of the said Annual General Meeting during business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees holds (by himself or along with his/her spouse and dependent children) more than two percent of the equity shares of the Company.

36. ANNUAL RETURN:

The web-link for the Annual Return placed on the Company's website is https://www.adityabirlarealestate.com/abrelcms/uploads/annualreturn/annualreturn_1780316929.pdf

DIRECTORS' REPORT (Contd.)

37. GENERAL DISCLOSURES:

- i. There were no material changes or commitments affecting the Company's financial position between the end of the financial year and the date of this Report.
- ii. There was no revision in the financial statements.
- iii. The Company has not issued any sweat equity shares.
- iv. The Company has not issued any shares with differential voting rights.
- v. There has been no change in the nature of business except as mentioned in the item no.7 (b) of this Report.
- vi. The Company has not made any application during the year under the Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year.
- vii. The Company has not entered in to any one-time settlement during the year, therefore, no disclosure related to this is applicable.

38. ACKNOWLEDGEMENTS:

The directors express their gratitude to various Central and State Government Departments, Organizations, and Agencies for their ongoing assistance and co-operation. They also sincerely thank all the Company's stakeholders, including members, customers, dealers, vendors, banks, and other business partners, for the outstanding support provided throughout the year. Additionally, the directors wish to formally acknowledge and appreciate all employees for their steadfast dedication and continuous efforts towards the Company's success.

Registered Office: On behalf of the Board,
Century Bhavan

Dr. Annie Besant Road **R.K. Dalmia** **Pramod Kabra**
Worli, Mumbai-400 030 Managing Director Director
Dated: 06th May, 2026 DIN: 00040951 DIN: 02252403



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report encapsulates the operational and financial performance of Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited) for the fiscal year ended 31st March, 2026, and constitutes an integral part of the Integrated Annual Report.

1. OVERALL REVIEW:

During the year under review, earnings before interest, tax, depreciation, and amortization (EBITDA), including those from the discontinued Pulp & Paper business, improved compared to the previous year. Our Real Estate segment recorded its highest-ever performance in both booking value and collections. As you know, the Textile Division's operations were fully discontinued in the previous year. Consequently, during the current year, the remaining plant, machinery, and related accessories of that division were sold, and the leasehold land was transferred through the execution of a deed of assignment.

The Indian real estate sector has experienced notable growth and transformation in recent years. Demand patterns show a rising preference for premium and luxury homes, highlighting shifting consumer preferences. As a vital component of the economy, the real estate sector remains crucial to India's development and is projected to contribute around 8% to the GDP by 2030.

This year, Birla Estates entered the redevelopment space by acquiring its first redevelopment project in a joint venture with Parinee Group. The project is located in Khar, Mumbai, one of city's most desirable micro-markets, and spread across 1.3 acres with a Gross Development Value (GDV) of ₹ 1,700 Crores. The development will offer luxury residential apartments tailored to meet the evolving lifestyle aspirations of discerning urban homebuyers.

Over the year, eight projects/phases were launched, all of which received a strong market response, demonstrating ongoing demand and growing interest in the Birla brand across key regions. The launch of Phase 2 of Birla Arika in Gurugram saw bookings surpassing ₹ 1,600 Crores, with nearly 97% of units sold within a month, highlighting robust demand. Birla Pravaah, a premium residential project in Sector 71, Gurugram, was launched and sold out within 24 hours, generating sales over

₹ 1,800 Crores, indicating sustained momentum and strong performance in the NCR residential market. In the Mumbai Metropolitan Region (MMR), Birla Taranya was introduced, marking our entry into the Thane market with sales totalling ₹ 952 Crores. Birla Mrida was also launched in Boisar, Palghar marking our entry into the residential plotted development segment. In Pune, we launched Birla Punya Phase 2, and with the introduction of Birla Evam in Manjiri, we strategically entered a new micro-market, further broadening our regional footprint. In Bengaluru, we advanced with the launches of Birla Trimaya Phase 4 and Birla Evara Phase 2. All these projects received strong responses, reflecting continued customer interest across our markets.

At the Company's last Annual General Meeting held on 30th July, 2025, shareholders approved the sale of Company's Pulp and Paper business, operating under the name 'Century Pulp and Paper' (CPP), to the buyer 'ITC Limited' (ITC) as a going concern on a slump sale basis for the lumpsum sale consideration of ₹ 3,498 Crores. The Competition Commission of India approved ITC's proposed acquisition of CPP vide its letter dated 16th December, 2025. Once other necessary approvals are received, the transaction is expected to be completed in the latter part of the first half of the fiscal year 2026-27. As mentioned last year, this divestment of the Pulp and Paper division is a value unlocking strategy that will allow the Company to focus on growth opportunities in its core business.

2. BUSINESS SEGMENT – PULP AND PAPER (PULP, WRITING & PRINTING PAPER, TISSUE PAPER, AND MULTILAYER PACKAGING BOARD)

a. Industry Structure and Development:

India's growth outlook remains robust. International Monetary Fund (IMF) has raised India's GDP growth estimates to 6.5% for FY27 and FY28, supported by strong domestic demand and resilient exports. While India continues to be among the fastest-growing economies, despite global headwinds and potential energy price volatility from Middle East, geopolitical tensions poses a key downside risk.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Paper consumption in India remains structurally linked to economic growth, with low per capita usage indicating significant headroom for expansion as income levels and policy support improve. The industry is undergoing a structural transformation driven by evolving economic conditions, geopolitical developments, demographic shifts, and technological advancements.

Given its energy-intensive nature and dependence on global trade flows, the sector remains exposed to external risks, particularly energy price volatility and supply chain disruptions arising from geopolitical tensions, which may exert pressure on cost structures.

Demand fundamentals, however, remain robust, supported by rising disposable incomes, increasing literacy rates, higher government spending on education, rapid urbanization, and growing awareness around hygiene and personal care. Additionally, a larger working population and increased consumption propensity are expected to sustain long-term growth, positioning the industry for steady and demand-driven expansion.

Market observation indicates a strategic shift toward value-added products, cost optimization, and sustainable manufacturing practices to enhance long-term competitiveness and resilience.

b. Opportunities and Threats:

The Indian paper industry has undergone structural transformation driven by capital investments, advanced technology adoption, and improved operational efficiencies. Supportive government policies promoting sustainable forestry and eco-friendly materials are strengthening long-term industry sustainability.

The following are the Opportunities & Threats for the Industry.

Opportunities :

- E-commerce sector expected to grow at 20–23% CAGR over the next 2–3 years, driving strong demand for packaging paper and board.

- Robust demand from FMCG, food & beverages, and pharmaceutical sectors continues to support packaging growth.
- Writing & printing segment expected to grow at a stable 2–3% CAGR, supported by a hybrid “Print and Digital” ecosystem.
- Increasing digital transactions are boosting demand for specialty grades such as thermal paper (labels and receipts).
- Rising literacy rates, higher government spending on education, and NEP implementation to drive sustained demand.
- Growing environmental focus is accelerating substitution of plastic with paper-based, biodegradable alternatives.
- Ongoing capacity expansions and technological advancements expected to improve productivity and cost competitiveness.
- Enhanced efficiency likely to support export growth in the medium term.
- Décor and absorbent kraft segments to benefit from steady growth in the real estate sector (~7.2% CAGR).
- Tissue segment expected to witness strong growth driven by rising hygiene awareness and increasing consumption across residential and institutional sectors.

Threats :

- Rising Imports Pressure: Increased duty-free imports from ASEAN markets continue to impact domestic pricing and market share.
- Geopolitical & Energy Risks: West Asia tensions are disrupting supply chains and driving up energy costs, significantly affecting margins.
- Raw Material Volatility: Dependence on imported pulp and waste paper, coupled with domestic fiber shortages is creating pressure on profitability.
- Regulatory Compliance: Stricter environmental norms and evolving export regulations are increasing compliance costs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- Technology Gap: Slower adoption of advanced technologies versus global peers may impact competitiveness.
- Export Market Uncertainty: Geopolitical disruptions are weakening key export markets and affecting revenue stability.

c. Segmental Review and Analysis:

As you are aware, last year the Company has entered into a Business Transfer Agreement (BTA) for divestment of the Company's Pulp and Paper (CPP) Business and manufacturing facility situated in Lalkuan, Uttarakhand by way of slump sale to ITC Limited (ITC). As stated under Sr.No.1 as above viz. 'Overall Review' the Competition Commission of India has approved ITC's proposed acquisition of Century Pulp and Paper (CPP) vide its letter dated 16th December, 2025. Once other necessary approvals are received, the business will stand transferred effective from the closing date as per BTA entered into by the Company with ITC Limited.

The Writing & Printing segment demonstrated steady recovery, driven by education-led demand and improved institutional offtake. Pricing momentum strengthened amid cost pressures, while disciplined supply management supported realizations. Demand remained stable across copier and non-copier grades with Export markets remained mixed. Moderate growth outlook supported by structural consumption trends.

Virgin packaging board segment witnessed mixed demand trends, with gradual recovery led by FMCG and seasonal consumption. Pharma demand remained subdued due to API cost pressures and production rationalization. Industry-wide price increases were driven by elevated input costs. Export markets remained balanced overall, with softness in the Middle East and stable demand across Europe and the UK.

Virgin tissue segment demand remained stable, supported by domestic consumption; however, entry of two new players has intensified competitive pressure. Export demand softened amid geopolitical disruptions and elevated freight costs.

According to IPMA report, Paper and paperboard imports into India dropped by 1.50 percent to 1.54 million tonnes in the April-December period of 2025-26 against same period previous year. Increase in import is seen from ASEAN countries which jumped by 12.02 percent to 0.34 million tonnes in the period against same period previous year.

A Minimum Import Price (MIP) of ₹ 67,220/MT on a CIF basis was imposed by Government of India from 22nd August, 2025 on virgin multi-layer paperboard which aims to curb dumping and protect domestic industry competitiveness.

d. Risks and Concerns:

The Indian paper industry is currently operating in a challenging environment marked by cost pressures, demand uncertainty, and supply-side constraints. Geopolitical disruptions and crude oil volatility are further inflating energy and freight costs, compressing margins across the value chain.

The elevated global pulp prices, rising wastepaper costs, and increased chemical, fuel, and logistics expenses have also significantly contributed to the demand for price hikes in the mills. The input costs inflation have subsequently impacted the overall cost structure, necessitating adjustments in product pricing.

At the same time, demand visibility remains challenging across segments, as customers adopt cautious procurement strategies and maintain lower inventory levels, resulting in inconsistent order flows. Export markets remain uncertain due to geopolitical factors, further impacting realization and volume stability.

The Indian virgin tissue segment is expected to witness intensified competitive pressure in FY 2026–27, driven by new entrants, potentially challenging pricing dynamics and market share.

While long-term demand fundamentals remain intact, the near-term outlook remains cautious.

e. Outlook:

Macro-economic tailwinds remain supportive, with India's GDP growth projected by IMF ~ 6.5% for FY26 and FY27, citing strong domestic demand and resilient economic activity despite global



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

headwinds. Given the strong correlation between economic growth and paper consumption, India's low per capita usage presents a structural growth opportunity as income levels and literacy rates improve.

India's paper industry is positioned for steady, demand-led growth, supported by strong macroeconomic fundamentals and favourable structural drivers. Despite accounting for ~15% of the global population, India consumes only ~5% of global paper, highlighting significant headroom for per capita consumption growth. Over the past 5–7 years, the industry has witnessed investments exceeding ₹ 25,000 Crores toward capacity expansion, efficiency enhancement, and adoption of sustainable technologies.

Demand is expected to grow at 4–6% annually, reaching ~30 million tonnes by FY27, with paperboard and specialty segments emerging as key growth drivers, supported by robust demand from FMCG, pharmaceuticals, food packaging, and organized retail. The expansion of e-commerce and increasing preference for premium and sustainable packaging solutions will further accelerate this trend.

Writing and printing demand is expected to see near-term uplift driven by increased government spending on education and implementation of NEP, while long-term growth remains moderate. Regulatory push toward reduction of single-use plastics is accelerating substitution toward paper-based alternatives.

While short-term risks persist due to geopolitical disruptions and energy cost volatility, the medium- to long-term outlook remains positive. Industry players focusing on sustainability, backward integration, energy efficiency, and technological advancement will be better positioned to navigate cost pressures and capitalize on evolving market opportunities.

3. BUSINESS SEGMENT – REAL ESTATE

a. Industry Structure and Development:

The Indian real estate sector has exhibited significant growth and transformation in recent

years. Demand trends indicate an increasing preference for premium and luxury housing, reflecting evolving consumer preferences. As a key pillar of the economy, the real estate sector continues to play a critical role in India's growth trajectory and is expected to contribute approximately 8% to the GDP by 2030.

India's residential real estate market remained resilient in FY26, characterised by a divergence between volume and value growth. While overall sales volumes across major cities witnessed some moderation, total sales value increased, supported by sustained demand for higher-value homes and steady price appreciation across key micro-markets.

Consumer preference continued to favour well-located, branded developments with an increasing emphasis on design, quality, and sustainability. This has contributed to a gradual consolidation of demand toward established developers, particularly for marquee residential projects.

During the last quarter of FY26, sales momentum witnessed a period of temporary moderation, reflecting cautious buyer sentiment amid prevailing global geopolitical uncertainties. However, underlying market fundamentals remained stable, with pricing trends continuing to demonstrate resilience.

In parallel, development strategies have evolved toward more capital-efficient models. There has been a discernible shift toward redevelopment and joint development arrangements, particularly in land-constrained urban markets such as Mumbai, where redevelopment activity has gained traction supported by policy initiatives and strong underlying demand. These models enable developers to optimise capital deployment while participating in value creation driven by steady price appreciation rather than volume-led expansion.

The commercial real estate segment demonstrated steady performance during FY26. Office leasing activity remained robust, supported by demand from global capability centres, technology firms, and financial services occupiers. While occupiers continued to adopt a measured approach to expansion due to geopolitical uncertainties, high-

quality Grade A assets in key business districts maintained healthy absorption levels and stable rentals, reflecting sustained demand for premium office spaces.

b. Opportunities and Threats:

Evolving consumer preferences continue to create structural opportunities for the sector, with increased emphasis on quality, design, and overall living experience. Demand is increasingly oriented toward well-located and thoughtfully designed developments with strong amenity offerings and access to open spaces, while sustainability considerations are becoming an important factor in purchase decisions. These shifts also underscore the growing importance of execution, as timely delivery and construction quality play a critical role in building consumer trust and strengthening brand equity.

The Company has consistently focused on design-led development, incorporating modern lifestyle amenities and adopting environmentally responsible development practices while continuing to enhance execution capabilities to ensure on-time delivery and superior construction quality.

Evolving global geopolitical dynamics have intermittently impacted fuel and labour availability. Material supply chains have also experienced short-term disruptions at certain points.

These are being mitigated through diversified sourcing strategies, optimized vendor and contractor eco-systems, and efficient planning, ensuring greater flexibility and resilience while ensuring no material impact on project delivery timelines and long-term fundamentals.

c. Segment Review Analysis:

The Company has performed remarkably well in FY26, clocking their highest ever annual booking value and collections at ₹ 8,136 Crores and ₹ 3,341 Crores respectively, with nearly 5.5 million sq.ft. of area sold.

During the year, 8 projects/phases were launched, all of which witnessed a strong market response, reflecting sustained demand and continued

traction for the Birla brand across key markets. Birla Pravaah, a premium residential development in Sector 71, Gurugram, was sold out within 24 hours of launch, generating pre-sales exceeding ₹ 1,800 Crores. Birla Arika Phase 2 also recorded robust performance, with bookings surpassing ₹ 1,600 Crores and nearly 97% of units sold within a month, underscoring continued momentum in the NCR residential market.

In the MMR region, Birla Taranya marked an entry into the Thane market, further strengthening presence in the Mumbai Metropolitan Region. The launch of Birla Mrida in Boisar represented a strategic foray into the residential plotted development segment, expanding the overall portfolio. In Pune, the second phase of Birla Punya was introduced, while Birla Evam in Manjiri marked entry into a new micro-market, broadening the Company's footprint in the city. In Bengaluru, over 85% pre-sales were achieved for Birla Trimaya Phase 4, alongside healthy traction witnessed for Birla Evara Phase 2.

FY26 marked a significant milestone for Birla Estates with its entry into the redevelopment segment through a marquee luxury project in Khar (Pali Hill), undertaken in partnership with the Parinee Group. The project, with an estimated booking value potential of approximately ₹ 1,700 Crores represents a strategic foothold in Mumbai's redevelopment market and positions the Company to participate in a growing segment with strong demand fundamentals.

Birla Estates demonstrated a strong commitment to safety in FY26, recording over 16 million safe man-hours across all projects. This commitment has been recognised through the conferment of the British Safety Council's Sword of Honour, one of the highest global workplace safety accolades, awarded to Birla Niyaara and Birla Tisya. In addition, Birla Niyaara was awarded the National Safety Council's Safety Shield Award, reflecting the Company's stringent on-site safety standards.

Reflecting its continued focus on ESG, Birla Estates achieved a perfect 100/100 GRESB score this year, earning the distinction of being ranked the top

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

ranked residential developer in Asia. In a landmark achievement, Birla Niyaara became the first building in India to be certified by BREEAM, a UK based globally leading international standard for sustainable building design and performance. The project was awarded a five-star rating, underscoring the Company's leadership in sustainable and responsible real estate development.

As part of its calibrated marketing strategy, Birla Estates strengthened its association with the Indian Premier League (IPL) by securing the principal sponsorship of Gujarat Titans, one of the league's leading franchises. Building on prior IPL engagements, this partnership represents a strategic step-up in visibility and brand salience and is expected to enhance on-field presence and audience recall, supporting deeper market penetration and sustained brand awareness across key residential markets.

Birla Estates continues to leverage technology and digitalisation as key enablers of growth and operational efficiency. During the year, it successfully implemented the Salesforce platform across marketing, sales, and customer relationship management functions, creating an integrated, data-driven ecosystem that streamlines the customer journey, enhances decision-making, and supports scalable growth.

d. Risk and Concerns:

The real estate sector continues to face risks arising from its inherent dependence on a labour-intensive and largely informal workforce. While underlying demand fundamentals remain stable, buyer behaviour has become increasingly selective and cautious, influenced by evolving global geopolitical conditions that may impact the economic outlook and overall sentiment. This could result in periodic moderation in absorption following a strong growth cycle. Additionally, regulatory and approval-related complexities persist, given the multi-layered compliance framework.

e. Outlook:

The outlook for the Indian real estate sector remains constructive, supported by sustained

demand and a continued preference for quality, well-located developments. While residential sales volumes may witness periodic moderation following a strong run, pricing is expected to remain resilient, particularly in micro-markets benefiting from infrastructure development and constrained supply. Developers are likely to maintain a calibrated approach to project launches, with a sharper focus on absorption-led growth, capital efficiency, and disciplined execution. Differentiation through product design, amenities, and delivery capabilities will remain critical as customer expectations evolve, with performance increasingly driven by precise market positioning rather than broad-based demand cycles.

The commercial real estate segment is expected to maintain stable momentum, supported by steady leasing demand from global capability centres, domestic corporates, and the continued expansion of service sectors. High-quality office assets in established business districts are likely to sustain healthy occupancy levels and stable rental trajectories.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has strong internal control systems in place to support its growth goals, ensure regulatory compliance, and protect against fraud. An extensive internal audit structure, overseen by the Audit Committee, assesses the effectiveness of these controls and suggests improvements. The Company's Internal Control System is supported by a comprehensive, independent internal audit conducted throughout the year. Each year, a detailed internal audit plan covering various functions across all divisions is developed and approved by the Audit Committee. Every quarter, the Audit Committee meets with auditors and management to review audit results and agree on an action plan to address any areas needing improvement. Further, in accordance with circular dated 7th January, 2026 issued by National Financial Reporting Authority (NFRA) a sub-group of the Board being 'Those Charged with Governance' (TCWG) has been formed for an overall communication frame



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

work between TCWG and Auditors at least twice a year i.e. once before the commencement of audit and second time well in advance before approval of the annual financial statements by the Audit Committee. In accordance with frame work for communication between TCWG and Statutory Auditors a meeting of TCWG was held before the approval of the Annual Financial Statements by the Audit Committee and the matters mentioned in the aforesaid NFRA circular

were deliberated and no area of concern was observed for further deliberation at the Audit Committee. Audit findings are classified as High, Medium, or Low risk based on their potential impact, and are evaluated using a scientifically developed Control Effectiveness Index (CEI®) score. A CEI score above 90% indicates satisfactory performance, while a score below 71% is considered inadequate. Currently, the Company's CEI score is 86%.

5. HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE:

PARTICULARS	(₹ in Crores)			
	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Continuing Operations				
Total Income	516.23	497.60	459.16	1,257.33
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation and Share of Profit/ (Loss) of Joint Venture (EBITDA)	370.06	352.21	(307.21)	68.04
Less: Finance Cost	175.87	140.14	64.40	45.75
Profit before Exceptional items, Tax, Depreciation and Amortisation and Share of Profit / (Loss) of Joint Venture	194.19	212.07	(371.61)	22.29
Less: Depreciation and Amortisation expenses	52.97	55.12	67.50	63.79
Profit before Exceptional items, Tax and Share of Profit / (Loss) of Joint Venture	141.22	156.95	(439.11)	(41.50)
Less: Exceptional item	(19.84)	(156.89)	(24.79)	(123.97)
Profit before Tax and Share of Profit/ (Loss) of Joint Venture	121.38	0.06	(463.90)	(165.47)
Less: Share of Profit/(Loss) of Joint Venture	-	-	(13.16)	(13.53)
Profit / (Loss) before tax	121.38	0.06	(477.06)	(179.00)
Less/(Add):				
Current Tax	26.85	35.78	35.46	86.18
Current Tax pertaining to earlier year	-	-	(0.44)	1.08
Deferred Tax	(34.11)	(20.67)	(174.01)	(117.52)
Profit / (Loss) after tax from continuing operations	128.64	(15.05)	(338.07)	(148.74)
Discontinued Operations				
Add / (Less):				
Profit / (Loss) before tax from discontinued operations	210.26	(13.38)	210.26	(13.38)
Tax (Expense)/ Income of discontinued operations	12.99	4.68	12.99	4.68
Profit / (Loss) from discontinued operations	223.25	(8.70)	223.25	(8.70)
Net Profit / (Loss) for the year	351.89	(23.75)	(114.82)	(157.44)



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The Consolidated EBITDA including exceptional item from continuing operations for the year 2025-26 is ₹ (345.16) Crores (including share of Joint Venture) as against ₹ (69.46) Crores for the previous year.

The Standalone EBITDA including exceptional item from continuing operations for the year 2025-26 is ₹ 350.22 Crores as against ₹ 195.32 Crores for the previous year.

In consolidated financial statement finance cost has gone up from ₹ 45.75 Crores to ₹ 64.40 Crores.

Key financial metrics for the fiscal year, including total income, EBITDA, and net profit, reflect the Company's performance. Noteworthy changes include increased interest costs and satisfactory technical performance across all plants.

6. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE AS COMPARED TO IMMEDIATE PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

Ratios	2025-26	2024-25	Change (%)	Explanation for change
1. Debtors Turnover Ratio	27.48	24.65	-11.48	-
2. Inventory Turnover Ratio	4.05	7.44	-45.56	Due to decrease in sales resulting into lower cost of goods sold charged to statement of profit & loss and increase in real estate inventories due to more launch of projects.
3. Interest Coverage Ratio	*	0.01	-	-
4. Current Ratio	1.24	1.40	-11.43	-
5. Debt Equity Ratio	1.53	1.29	-18.60	-
6. Operating Profit Margin (including discontinued operations) (%)	-8.37	-1.20	-597.50	Due to decrease in sales resulting in lower margins.
7. Net Profit Margin (including discontinued operations) (%)	-3.28	-3.54	7.34	-
8. Return on Net Worth (%)	-3.10	-4.05	23.46	-

* since the computed ratio is negative, it is not disclosed.

The above key financial ratios are in accordance with Note 47 of Consolidated Financial Statements prepared in accordance with Ind AS requirements and Schedule III of the Companies Act, 2013 and exhibit changes compared to the previous fiscal year, attributed to various factors impacting operational and financial performance.

7. HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS:

The Company remains dedicated to investing in the growth and development of its employees, recognizing this as a vital factor for business success. Based

on this conviction, the Company has continued to implement a comprehensive employee development strategy that encourages continuous learning, cross-functional collaboration, and career advancement. To support internal mobility and prepare future leaders, the Company promoted internal job opportunities and introduced targeted mentoring programs for high-potential staff.

Career development continued to be a major priority, featuring structured learning paths, training sessions, and team activities. Learning Fest 2025 was an initiative designed to explore growth opportunities and enhance skills in line with the Aditya Birla Group's vision, aiming

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

to cultivate a strong learning culture and upgrade employee capabilities at all levels. Throughout the year, employees were nominated for a variety of online and offline training programs to offer them broad learning experiences. The learning event, conducted both in-person and virtually, included engaging sessions such as Dialogue in the Dark, Behavioural Competency, Maximizing Productivity, Digital Transformation, Emotional Intelligence, and Mindfulness, all intended to help employees better understand their behaviour, skills, digital trends, emotions, and potential career paths.

To enhance leadership capabilities, leadership programs incorporating peer learning in both classroom and online formats have been conducted for emerging leaders. This program addressed key areas such as leadership skills, behavioural competencies, people management, and digital transformation.

With a heritage spanning over 125 years, our esteemed organization values a legacy built on trust, integrity, commitment, passion, seamlessness, and speed. We credit our operational achievements to our dedicated teams, who play a vital role in advancing our future goals. We take pride in cultivating an inspiring workplace culture marked by agility and high performance, designed to attract, develop, and retain top talent. This approach strengthens our reputation as an employer of choice. The ongoing positive industrial relations maintained across all plants and project sites further demonstrate our organization's lasting success.

As of March 31, 2026, the total number of employees stands at 2,125 (2,129 as of March 31, 2025), representing a strong workforce committed with dedication and passion to our strategic business objectives. The number of employees has decreased by 4.

8. HEALTH, SAFETY AND SECURITY MEASURES:

The Company is committed to ensuring the health, safety, security and well-being of its employees, workers, contractors and other stakeholders, recognising these as critical enablers for achieving

its business objectives and operational excellence. A robust Occupational Health, Safety (OH&S) contractual guideline and Policy are in place to promote a strong safety culture and safeguard the well-being of the workforce across all plants and project sites.

A comprehensive Integrated Management System (IMS) aligned with ISO 45001: 2018 for Occupational Health, Safety (OH&S), ISO 9001: 2015 for Quality (QMS) & ISO 14001: 2015 for Environment (EMS) is in place supported by periodic internal IMS audits and external surveillance audit by certification body at project sites, regional offices and the head office to assess compliance with ISO requirements and drive continual improvement.

In addition, third-party health, safety and well-being audits are conducted across project sites to strengthen safety performance and governance. CCTV cameras have been installed at various project sites to enhance workplace safety and security monitoring and the same can be used for AI safety surveillance in future.

The Company has also deployed the Suraksha App at project sites to record, track and analyse real-time safety data and violations enabling project teams to monitor performance, identify trends and implement corrective and preventive actions for continuous improvement and compliance. Contractor onboarding is governed through a comprehensive pre-qualification process that incorporates stringent OH&S requirements and assessment criteria.

To strengthen workforce capability, external training programmes are conducted by third-party (subject matter experts) covering behaviour-based safety, electrical safety, firefighting, work-at-height rescue, first aid and other critical safety topics across all regions with a total participation of 3313 workers from various project sites.

Under the Skill Development Program, worker training, competency assessment, and certification are conducted in collaboration with the Construction Industry Development Council (CIDC) and the Skill Development Council of India. During the year, a total of 420 workers from project sites completed the assessment process and were awarded certifications.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

For real estate segment, Safety Leadership and Road Safety training programmes were conducted at all regions and the head office, covering 187 employees, while Advanced Scaffolding Training was also imparted to 105 participants. The Company achieved 100% training coverage for employees and workers in line with the annual training calendar across projects relating to real estate development.

The SHEEL cloud-based training platform continues to support learning and capability development across projects, with more than 3,000 workers trained on various modules covering Occupational Health & Safety (OH&S).

The Company actively commemorates National Safety Day, World Environment Day, Road Safety Week, National Electrical Safety Week and Fire Service Day across its offices, plants and project sites, providing important platforms for promoting awareness and reinforcing safe work practices.

Our safety management system follows a proactive safety cycle that emphasises leadership commitment, consultation and participation across all levels and functions, supporting the Company's aspiration of achieving "Zero Harm" safety culture. The safety audit process serves as a comprehensive evaluation of the occupational health and safety management system, including policies, procedures and programmes designed to prevent workplace incidents and occupational injuries. The Company continues to follow a rigorous safety audit framework aligned with ISO standards and industry best practices.

The Company's holistic wellness programme educates and promotes the importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual health check-ups, structured health programmes, preventive health programs, and awareness campaigns are periodically conducted. The Company instituted attractive comprehensive Group Mediclaim and Accident Insurance Policies including emergency response facilitation, online OPD facility in alliance with renowned hospitals and diagnostic centres as well as consultation facilities with an in-house doctor.

Our Mental Wellness Programme through Mpower provides confidential mental wellness support through a team of expert counsellors, available round the clock. Our focus is on assisting employees in managing personal and work-related concerns, empowering them to navigate sensitive situations both within and outside the workplace effectively.

Achieved third-party recognition and accolades for health and safety excellence, which reinforces the effectiveness of the Company's safety management systems, operational controls and safety culture. During the year, the Company has received several prestigious national and international recognitions, including the British Safety Council Five Star Rating and Sword of Honour Awards for two project sites, the Five Star Rating and Safety Shield Award from the National Safety Council, the National EHS Award from GSS, 20th Exceed OHS & Security Award, Gold Award from Greentech Foundation etc. These recognitions reflect the Company's continued commitment to maintaining high standards of health, safety and security across its project operations.

9. CAUTIONARY STATEMENT :

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include finished goods prices, raw materials costs and availability, global and domestic demand supply conditions, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information, or events.

To,
The Members,
ADITYA BIRLA REAL ESTATE LIMITED,
(Formerly Century Textiles and Industries Limited)
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai - 400030

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Real Estate Limited** having CIN L17120MH1897PLC000163 (hereinafter called '**the Company**') for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14/12/2025)/ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (w.e.f. 15/12/2025) regarding the Companies Act and dealing with client; **(Not Applicable during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period);** and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**

- (6) The following laws applicable specifically to the Company:

- a) The Real Estate (Regulations and Development) Act, 2016.

We have also examined compliance with the applicable clauses/ regulations of the following:

- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice for the meetings of the Board and Committees constituted by the Board were given to all



the Directors and members of the Committee and where shorter notice of meetings were given and/ or agenda and notes on agenda were circulated less than seven days before the meetings, the provisions of Section 173 (3) of the Act were complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board and Committees of the Board were unanimous and no dissenting views have been recorded.

We further report that based on review of compliance mechanism established by the Company and on the basis of Management Representation Letter received from the Company, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Birla Estates Private Limited, a wholly owned subsidiary of the Company, is a Material Subsidiary of the Company for the financial year 2025-26.
- (ii) The Shareholders of the Company, at the Annual General Meeting held on 30th July, 2025, approved sale and transfer of an undertaking of the Company forming part of Pulp and Paper business viz. Century Pulp and Paper Division on a going concern basis.
- (iii) The operations of the Company's 50:50 Joint Venture with Grasim Industries Limited namely 'Birla Advanced Knits Private Limited' (JV Company) have become unviable and therefore, its business is discontinued.
- (iv) The Company further invested Rs. 100 Crore in rights issue of Birla Estates Private Limited, a wholly owned subsidiary of the Company.
- (v) The Company has redeemed its 7.97% Unsecured, Listed, Rated, Senior, Redeemable Non Convertible Debentures (XX Series) amounting to Rs. 400 Crore.

For Sanjay Sangani & Co.
Company Secretaries
Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani
Proprietor
M. No. : FCS 4090
C.P. No. : 3847

Place : Mumbai
Date : 6th May, 2026
UDIN : F004090H000280861

This Report is to be read with **Annexure 'A'** to this Report which forms an integral part of this Report.

Annexure-A

To,
The Members,
ADITYA BIRLA REAL ESTATE LIMITED,
(Formerly Century Textiles and Industries Limited)
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai – 400030

Our Secretarial Audit Report of even date is to be read along with this Annexure.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Sangani & Co.
Company Secretaries
Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani
Proprietor
M. No. : FCS 4090
C.P. No. : 3847
UDIN : F004090H000280861

Place : Mumbai
Date : 6th May, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

BIRLA ESTATES PRIVATE LIMITED,
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Birla Estates Private Limited**, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We have verified books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the **financial year ended on 31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- i. The Companies Act, 2013 ("the Act") and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; [Not Applicable to the Company during the audit period]
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; [Not Applicable to the Company during the audit period]
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, [Not Applicable to the Company during the audit period]

- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") were not applicable to the Company during the period under review.

The Laws specifically applicable to the Company is The Real Estate (Regulation And Development) Act, 2016.

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above very specifically. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. During the financial year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

- The Company is a wholly-owned subsidiary of Aditya Birla Real Estate Limited [ABREL] {formerly known as Century Textiles & Industries Limited ("CTIL")} and as per Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2017 amended and notified on 5th July, 2017, pursuant to which the Company was not required to appoint any Independent Director on its Board. Further, Rule 6 of Companies (Meetings of Board and its Powers) Rules, was amended and notified on 13th July, 2017 and subsequently the Company was not required to constitute an Audit Committee or Nomination and Remuneration Committee of the Board of Directors of the Company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors, Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Annexure-I(a)



- Adequate notice is given to all the Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on basis of the representations made by the Company and its Officers, presentation of the Compliance Certificate(s) issued by the Company Secretary & other Senior Management Personnel and taken on record by the Board at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines to the Company.

We further report that during the year under review, in the Extra Ordinary General Meeting held on 2nd May 2025 approved donation of land situated at Boisar to Ananya Birla Foundation for the purpose of construction of Girls Hostel under Section 181 of the Companies Act, 2013.

We further report that during the year under review, in the Extra Ordinary General Meeting held on 1st August 2025 approved the increase in the limit of loans and investments by the Company upto Rs.3,000,00,00,000/- (Rupees Three Thousand Crores) under Section 186 of the Companies Act, 2013

We further report that during the year under review, in the Extra Ordinary General Meeting held on 27th November 2025:

- a) Enhanced the limits for increase in the Borrowing Limits of the Company from Rs.4,500,00,00,000/- (Rupees Four Thousand Five Hundred Crores) to Rs.5,000,00,00,000/- (Rupees Five Thousand Crores) under Section 180(1)(c) of the Companies Act, 2013.
- b) enhanced the limit of loans and investments by

the Company upto Rs.4,500,00,00,000/- (Rupees Four Thousand Five Hundred Crores) under Section 186 of the Companies Act, 2013

- c) approved the re-appointment of Mr. K. T Jithendran as the Managing Director of and his continuation as the CEO the Company for a period of 3 years commencing from 16th January 2026.
- d) Approved increase in the authorised share capital from Rs. 200,00,00,000/- (Rupees Two Hundred Crores) to Rs. 500,00,00,000/- (Rupees Five Hundred Crores) and altered the capital clause of the Memorandum of Association of the Company and complied with the provisions of the Act.

We further report that during the year under review, the Board of Directors in their meeting held on 28th January 2026:

- (i) drafted a Letter of Offer for Rs. 100 Crores on Rights Basis for issuance of 10 Crores Equity Shares of Rs. 10/- at par to the existing shareholders of the Company.
- (ii) Approved incorporation of 5 Wholly owned Subsidiaries.

We further report that during the year under review there were no instances of:

- (i) Public / Rights issue of Equity Warrants / Debentures / Sweat Equity.
- (ii) Redemption / Buy-back of securities
- (iii) Merger / Amalgamation / Reconstruction, etc.
- (iv) Foreign Technical Collaborations

NOTE: This report is to be read with our letter of even date which is annexed as **Annexure II** and forms an integral part of this report.

For **DILIP BHARADIYA & ASSOCIATES**
SHIVANGINI GOHEL
Partner

Place : Mumbai

Date : 28 April, 2026

ACS No.: 25740, C P No.: 9205
UDIN: A025740H000217241

Annexure - I

Other relevant documents which were verified during the course of audit include:

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the Financial Period ended March 31, 2025.
3. Minutes of the meetings of the Board of Directors held during the financial year under review, alongwith the Attendance Registers;
4. Minutes of General Meeting held during the financial year under review;
5. Statutory Registers viz.
 - Register of Directors & KMP & Directors Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Charge
 - Register of Related Party Transaction- Transactions are in the Ordinary Course of Business at Arm's Length Basis
 - Register of Members;
6. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1) and Section 164(2) of the Companies Act, 2013;
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013, as amended from time to time.

Annexure - II

To,
The Members,

BIRLA ESTATES PRIVATE LIMITED
Mumbai

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DILIP BHARADIYA & ASSOCIATES**
SHIVANGINI GOHEL
Partner

Place : Mumbai

Date : 28 April, 2026

ACS No.: 25740, C P No.: 9205
UDIN: A025740H000217241



Annexure-II

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

To actively contribute to the social and economic development of the communities and build a better sustainable way of life for the weaker sections of society, through our meaningful engagement in the areas of Education, Health Care, Sustainable Livelihood & Women Empowerment, Infrastructure Development and Sanitation. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. The Company's CSR policy can be accessed on the Company's website: www.adityabirlarealestate.com

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Smt. Rajashree Birla	Chairperson, Non-Independent Non-Executive Director	3	3
2	Mr. R. K. Dalmia	Member, Non-Independent Managing Director	3	3
3	Mr. Pramod Kabra	Member, Independent Non-Executive Director	3	2
4	Ms. Preeti Vyas	Member, Independent Non-Executive Director	3	3

Sr. No.	Particulars	Web-link
i.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1735563333.pdf CSR Committee https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1730109885.pdf CSR Policy https://www.adityabirlarealestate.com/abrelcms/uploads/corporatesocialresponsibility/corporatesocialresponsibility_1758545523.pdf CSR Projects

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A.

5. (a) Average net profit of the Company as per sub section (5) of section 135: ₹ 321.13 Crores
(b) Two percent of average net profit of the Company as per sub section (5) of section 135: ₹ 6.42 Crores
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(d) Amount required to be set-off for the financial year, if any: NIL
(e) Total CSR obligation for the financial year (b+c-d): ₹ 6.42 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 6.32 Crores
(b) Amount spent in Administrative Overheads: ₹ 0.10 Crores
(c) Amount spent on Impact Assessment, if applicable: N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 6.42 Crores

ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
4.92	1.50	28 th April, 2026	-	-	-

f) Excess amount for set-off, if any: Not Applicable

Sr. No.	Particulars	Amount (₹ in Crores)
(1)	(2)	(3)
i)	Two percent of average net profit of the company as per sub section (5) of section 135	
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

(7) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(₹ in Crores)							
1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Deficiency, if any
					Amount	Date of Transfer	
1	2024-25	3.30	1.65	1.65	-	-	1.65
2	2023-24	NIL					
3	2022-23	NIL					

(8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(✓) Yes (✗) No

If Yes, enter the number of Capital assets created/ acquired: 4

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

(1) Sr. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the Property or asset(s)	(4) Date of creation	(5) Amount of CSR Amount spent (₹ In lacs)	(6) Details of Entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of 2 classrooms at Janta Uchchtar Madhyamik Vidyalaya, Car Road, Village: Bindukhatta, District: Nainital, Uttarakhand- 262402	262402	30.03.2026	4.9	N.A.	Janta Uchchtar Madhyamik Vidyalaya	Janta Uchchtar Madhyamik Vidyalaya Village: Bindukhatta, Dist: Nainital, Uttarakhand-262402
2	Handpumps (Safe Drinking water-Sanitation) (32 nos.) Village: Lalkuan & Bindukhatta (12 nos. India mark Handpump) District: Nainital, Uttarakhand- 262402	262402	30.03.2026	15.48	N.A.	Community residing in villages viz: Lalkuan, Bindukhatta & Shantipuri	Village: Lalkuan & Bindukhatta Dist: Nainital, Uttarakhand- 262402
	Village: Shantipuri (20 nos.) District: Udham Singh Nagar, Uttarakhand- 263148	263148					Village: Shantipuri, Dist: Udham Singh Nagar, Uttarakhand- 263148
3	Construction of Toilets (28 nos.) Village: Bindukhatta (12 nos.) District: Nainital, Uttarakhand- 262402	262402	15.03.2026	11.06	N.A.	Construction of toilets for community residing in villages viz: Bindukhatta & Shantipuri	Village: Bindukhatta Dist: Nainital, Uttarakhand- 262402
	Village: Shantipuri (16 nos.) District: Udham Singh Nagar, Uttarakhand- 263148	263148					Village: Shantipuri, Dist: Udham Singh Nagar, Uttarakhand- 263148



ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

(1) Sr. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the Property or asset(s)	(4) Date of creation	(5) Amount of CSR Amount spent (₹ In lacs)	(6) Details of Entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
4	Installation of Solar Lights (50 nos.) Village: Shantipuri District: Udham Singh Nagar, Uttarakhand- 263148	263148	15.03.2026	4.2	N.A.	Community residing in Shantipuri village	Village: Shantipuri Dist: Udham Singh Nagar, Uttarakhand- 263148

(9) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of section 135: The Company has an Ongoing Project of Assisted Living which was allocated ₹ 1.50 Crores from our CSR Expenditure for the FY 2025-26 and the unspent amount has been transferred to the Unspent CSR Account 2025-26 of the Company and the same will be utilised as per the provisions of the Companies Act, 2013.

Place: Mumbai
Date: 06th May, 2026

R.K. Dalmia
Managing Director
(DIN: 00040951)

Rajashree Birla
Chairperson – CSR Committee
(DIN: 00022995)



Annexure-III

REMUNERATION POLICY

Salient Features of Nomination and Remuneration Policy :
POLICY RELATING TO THE REMUNERATION FOR THE MANAGING
DIRECTOR, WHOLE TIME DIRECTOR, NON-EXECUTIVE/INDEPENDENT DIRECTOR,
KMP AND SENIOR MANAGEMENT PERSONNEL

GENERAL:

- The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, Non- Executive/Independent Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to the Managing Director and Whole-time Director shall be in accordance with the percentage / slabs / conditions as per the provisions of the Companies Act, 2013 and the Rules made thereunder.
- Increments to the existing remuneration / compensation structure linked to performance, should be clear and meet appropriate performance benchmarks and may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director and Whole-time Director.
- The Committee does not propose to fix the actual amounts of remuneration that may be payable to each individual key managerial personnel or senior management personnel. However, the management, whilst fixing the remuneration of any such key personnel must consider the following:
 - The industry practice for the same level of employment/office.
 - Past performance/seniority of the concerned appointee.
 - The nature of duties and responsibilities cast upon such person by reason of his holding that office.
 - The remuneration should be such that it provides adequate incentive to the person to give his best to the Company and feel essence of high satisfaction with his employment.
 - The perquisites to be given to Managing Director, Whole-time Director/s, KMP & Senior Management Personnel will be as per industry practice and as may be recommended by the Committee to the Board.

REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

The Managing Director, Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required, reflecting the short and long term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

(a) Remuneration / Commission:

The Committee noted that in the past the Company has paid remuneration to Non-Executive Directors by way of commission and if the Company's net profits computed for the purpose under the applicable provisions of the Companies Act, 2013 so permits in future, that practice should be restored. Commission may be paid within the monetary limit fixed and approved by the Board subject to the overall limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

(b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof as may be recommended by the Committee and approved by the Board provided that the amount of such fees shall not exceed amount prescribed in this behalf by the Central Government from time to time. So far as the Sitting Fees are concerned, presently, for meetings of the various Committees, the same are at par for all the Committees. It should be suitably modified in due course keeping in mind the time and work involved for each of the Committees and the industry practice.

ANNEXURE IV

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PRESCRIBED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

Pulp and Paper Division:

- BPM: Replaced Plug Screw DC drive with AC drive.
- Paper Machine – 2 (PM 2): Commissioned a 75 kw vacuum pump in place of an existing 180 kW pump.
- Fiberline: Installed an energy efficient chiller machine at the ClO₂ plant, reducing steam consumption from 11.5 T/T to 9.5 T/T and achieving a power saving of ~2,784 kWh/day.
- Paper Machine – 3 (PM-3): Implemented auto temperature control loop for press run blower, saving approximately 2 tons of steam per day.
- Power House:
 - 43 MW TG overhauling completed, reducing specific steam consumption from 6.92 kg/kWh to 6.65 kg/kWh.
 - 132 kV transformer optimized to remain shut during no load condition.
- Boiler #8 APH tubes replaced.
- Board Plant:
 - Vacuum pump system cooling tower feed pump stopped; water supplied through gravity flow, reducing motor load.
 - Buffer tower pump for cloudy tank makeup stopped (gravity feeding).
 - Modified buffer tower pump logic during normal and sheet break conditions; discharge pressure optimized from 3.6 bar to 3.0 bar via DCS.
- Energy Efficient Motor Installations:
 - Installed energy efficient motor in Hydra Pulper (PM 3).
 - Replaced Paper Machine - 1 (PM 1) PV blower motor with an IE3 efficiency class motor.

- VFD Installations & Speed Optimization:
 - Installed VFD on DM transfer pump (Deaerators 2 & 3).
 - Optimized mist removal fan speed (50 Hz to 46 Hz), reducing power load from 130 kW to 100 kW.
 - Implemented AHU room temperature control through VFD instead of valve throttling, (Fiberline).
 - White liquor transfer pump (24.1207) to hot accumulator and digester charging close loop control by vfd (Fiberline).
 - Broke tower stand by pump VFD Installation (PM-3).
 - VFD provided in CCW pump (Tissue).

(ii) The steps taken by the unit for utilizing alternative sources of energy:

Pulp and Paper Division:

- Continued utilization of black liquor and pith (biomass by products) for steam generation, reducing dependence on fossil fuels.
- Ongoing use of CMG at the tissue plant in place of LPG, contributing to fuel cost optimization and energy security.
- Sustained utilization of solar energy as part of the Company's renewable energy initiatives.
- Continued use of bark as a blending fuel in Boilers #7 and #8, supporting fossil fuel savings and improved fuel mix efficiency.
- During the perul season, perul continues to be used as a blending fuel, further reducing fossil fuel consumption.

(iii) Capital investment on energy conservation equipment: ₹9.91 Crores

Pulp and Paper Division:

- Methanol plant installed at a cost of ₹7.69 crore, achieving savings of ₹1.65 Crores over the last nine months by replacing furnace oil as fuel in the recovery lime kiln.



DISCLOSURE OF PARTICULARS WITH RESPECT... (Contd.)

- Upgraded the Chiller in the ClO2 Plant at a cost of ₹1.56 Crores, resulting in savings of ₹1.15 crore in steam and power costs over the last eight months.
- Blowdown heat recovery system was installed in the powerhouse to recover heat from intermittent blowdown required for maintaining water quality. The project cost was ₹12.53 lakh and has been saving heat worth approximately ₹5.0 lakh since its installation.
- Energy-efficient fan blades were installed for the 43 MW cooling tower at a cost of ₹12.30 lakh, resulting in power cost savings of approximately ₹1.22 lakh per month.
- ARC valves in Boiler No. 8, Boiler No. 11, and the Enmas Boiler were replaced at a cost of ₹17.60 lakh to prevent leakage, resulting in savings of approximately ₹1.50 lakh per month.
- Energy-efficient cooling water pumps were installed for the 16 MW, 21 MW, and 43 MW turbines, replacing the old pumps at a cost of ₹23.74 lakh, resulting in net savings of approximately ₹4.55 lakh per month.

B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

- New refiners were successfully commissioned, enhancing pulp processing capability and improving fiber quality consistency in BM 6.
- Methanol recovery plant was installed in Recovey island to improve our waste to energy efficiency.
- A new Dilution control headbox was installed at PM 2, enabling improved sheet formation, better profile control, and higher operational stability.
- Drainage element top covers were replaced at PM 1 and PM 2 to achieve improved GSM control and moisture profile uniformity.
- At PM 4, an automatic retention chemical dosing system and a three stage calcium

carbonate preparation system were implemented, resulting in improved paper quality, optimized chemical usage, and enhanced runnability at both winders and customer printing machines.

- At TM 7, a new motorized doctor oscillation system (Lantier make) was installed at the Pope reel, improving cleaning efficiency and operational stability.
- At PM 3, the Pope reel auto roll changeover system was upgraded with the latest IBS Austria technology, improving operational efficiency and reducing manual intervention.
- The HP–LP filtration system (Board) was upgraded to a single Siemens S7 200 PLC with HMI, replacing multiple legacy PLCs and OS units, simplifying automation architecture and improving reliability.
- Comprehensive DCS upgradation at the PGP Plant was successfully completed, enhancing control capabilities, operational transparency, and system robustness.
- At PM 4, the AC01 controller was upgraded from PM864 to PM866, aligning the system with current control standards.
- At the Tissue machine, the Rewinder 1 industrial station was upgraded to a modern Aavantac processor, improving system response and reliability.

(ii) The benefits derived as a result of above efforts.

- Improved process stability and product quality
- Increased automation and reduced manual interventions
- Enhanced energy efficiency and resource utilization
- Improved environmental compliance and operational safety
- Stronger system reliability and maintainability

DISCLOSURE OF PARTICULARS WITH RESPECT... (Contd.)

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

NIL

(iv) The expenditure incurred on Research and Development

NIL

(v) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in Crores)

Foreign Exchange earned (inflow)	140.65
Foreign Exchange used (outflow)	896.68

On behalf of the Board,

R.K. DALMIA
Managing Director
DIN: 00040951

PRAMOD KABRA
Director
DIN : 02252403

Dated: 06th May, 2026



Annexure-V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Sr. No.	Name of Directors / KMPs	Designation	Remuneration of Director / KMP for financial year 2025-26 (₹ in lacs)	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
I	Non-Executive Directors				
1.	Mr. Kumar Mangalam Birla	Chairman	19.12	-7.14	3.08
2.	Smt. Rajashree Birla	Non-Independent Director	20.12	-0.59	3.24
3.	Ms. Preeti Vyas	Independent Director	22.12	-7.41	3.56
4.	Mr. Sunirmal Talukdar ¹	Independent Director	22.27	\$	3.59
5.	Mr. Pramod Kabra ¹	Independent Director	21.82	\$	3.51
6.	Mrs. Sukanya Kripalu ²	Independent Director	21.82	\$	3.51
7.	Mr. K.T. Jithendran	Non-Independent Director	*	*	*
II	Executive Director				
8.	Mr. R. K. Dalmia	Managing Director	672.87	4.12	108.35
III	Key Managerial Personnel				
9.	Mr. Snehal Shah	Chief Financial Officer	225.87	#	NA
10.	Mr. Keyur Shah	Chief Financial Officer	@	@	NA
11.	Mr. Atul K. Kedia	Company Secretary	105.37	-2.84	NA

1. Appointed as an Independent Director on the Board of the Company w.e.f 24th July, 2024.

2. Appointed as an Independent Director on the Board of the Company w.e.f 30th October, 2024.

\$ Not comparable as they were appointed during the FY 2024-25.

* No sitting fees and/or commission have been approved by the Board for being paid to Mr. K.T. Jithendran, being CEO and Managing Director of Birla Estates Private Limited, a wholly owned subsidiary of the Company.

Retired w.e.f. 1st March, 2026 as employed for part of the year hence remuneration is not comparable.

@ Appointed w.e.f. 1st March, 2026 and no remuneration has been paid by the Company. However, received remuneration from Birla Estates Pvt. Ltd. (BEPL), a wholly owned subsidiary of the Company being already a CFO of BEPL and Continuing.

(ii) The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 6.21 lacs.

(iii) In the financial year, there was an increase of 27.25% in the median remuneration of employees.

(iv) There were 2,125 permanent employees on the roll of the Company as on 31st March, 2026.

(v) Average percentage increase made in the salaries of employees other than Managerial Personnel in the last financial year i.e. 2025-26 was 24.38%. Whereas the average increase in the Managerial remuneration for the financial year 2025-26 was 4.19%.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

“FORM AOC-1”

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in Crores)

Sr. No.	Name of the subsidiary	Birla Estates Private Limited	Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)	Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)	Birla Arnaa LLP (Subsidiary of Birla Estates Private Limited)	CTIL Community Welfare Foundation
1	The date since when subsidiary was acquired / incorporated	26 th December 2017	19 th June 2019	21 st November 2019	24 th February 2022	02 nd November 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Aditya Birla Real Estate Limited				
3	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	300	0.10	0.10	0.49	0.01
5	Reserves and surplus	(264.65)	13.57	(8.28)	(37.50)	(0.01)
6	Total assets	7,455.54	1137.02	555.11	909.04	-
7	Total liabilities	7,420.19	1123.35	563.29	946.05	-
8	Investments	1,274.84	-	-	-	-
9	Turnover	415.13	8.72	-	-	-
10	Profit / (Loss) before taxation	(201.83)	(7.84)	(2.58)	(17.17)	-
11	Provision for taxation	49.26	2.63	2.75	-	-
12	Profit / (Loss) after taxation	(152.57)	(5.21)	0.17	(17.17)	-
13	Proposed Dividend	-	-	-	-	-
14	Extent of shareholding (in percentage)	100%	50%	40%	47%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL.
2. Names of subsidiaries which have been liquidated or sold during the year: NIL.
3. Avarna Projects LLP, Birla Tisya LLP, Birla Arnaa LLP, Vypak Properties Private Limited, Vibhavya Properties Private Limited, Ekamaya Properties Private Limited, Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited), Tarusa Properties Private Limited and Unnatam Properties Private Limited have been considered as the subsidiaries of Birla Estates Private Limited as per Ind AS.



Part A: Subsidiaries

(₹ in Crores)

Sr. No.	Name of the subsidiary	Vypak Properties Private Limited (Subsidiary of Birla Estates Private Limited)	Vibhavya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	Ekamaya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (Subsidiary of Birla Estates Private Limited)	Tarusa Properties Private Limited (Subsidiary of Birla Estates Private Limited)	Unnatam Properties Private Limited (Subsidiary of Birla Estates Private Limited)
1	The date since when subsidiary was acquired/ incorporated	30 th April 2024	30 th May 2024	06 th June 2024	04 th July 2024	31 st July 2024	12 th August 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as reporting period of Aditya Birla Real Estate Limited					
3	Reporting currency	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees
4	Share capital	0.01	0.01	0.01	0.01	0.01	0.01
5	Reserves and surplus	(17.86)	(0.02)	(28.60)	(0.02)	(0.02)	(0.02)
6	Total assets	473.42	0.01	1,038.20	0.02	0.02	30.24
7	Total Liabilities	491.27	0.03	1,066.79	0.03	0.03	30.25
8	Investments	21.26	-	3.29	-	-	-
9	Turnover	-	-	-	-	-	-
10	Profit / (Loss) before taxation	(17.09)	(0.01)	(28.02)	(0.01)	(0.01)	(0.01)
11	Provision for taxation	(0.62)	-	(0.49)	-	-	-
12	Profit / (Loss) after taxation	(17.71)	(0.01)	(28.51)	(0.01)	(0.01)	(0.01)
13	Proposed Dividend	-	-	-	-	-	-
14	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%	100%

Part B: Associates and Joint Ventures

(₹ in Crores. except share)

Sr. No.	Name of Associates or Joint Ventures	Industry House Limited	Birla Advanced Knits Private Limited	Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)
1	Latest audited Balance Sheet Date	31 st March 2025	31 st March 2026	31 st March 2026
2	Date on which the Associate or Joint Venture was associated or acquired	27 th November 1952	14 th July, 2021	03 rd March 2025
3	Shares of Associate or Joint Ventures held by the company on the year end			
a.	Number of shares	5,625 Equity Shares	12,75,00,000 Equity Shares	9,00,000 Equity Shares
b.	Amount of Investment in Associates or Joint Venture	0.04	127.50	0.90
c.	Extent of Holding (in percentage)	35.28%	50.00%	90.00%
4	Description of how there is significant influence	No significant influence as per Ind AS 28	Joint Venture	Joint Venture of Birla Estates Private Limited
5	Reason why the associate/joint venture is not consolidated	As the Company (Aditya Birla Real Estate Limited) does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investment in Associates and Joint Ventures" and hence not consolidated	Consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	4.98	-	(18.23)
7	Profit or Loss for the year attributable to shareholding as per latest audited Balance Sheet	0.38	(63.72)	(13.16)
i.	Considered in Consolidation	No	No	Yes
ii.	Not Considered in Consolidation	0.38	(63.72)	-

Notes:

1. Names of Associates and Joint Ventures which are yet to commence operations: NIL.
2. Names of Associates and Joint Ventures which have been liquidated or sold during the year: NIL.

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951

Pramod Kabra
Director
DIN No: 02252403

Keyur Shah
Chief Financial Officer

Atul K.Kedia
Jt. President (Legal)
& Company Secretary

Date: 06 May 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

I. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Aditya Birla Group ("Group") is committed towards the adoption of the best Corporate Governance practices and its adherence in true spirit, at all times. Your Company is defined and driven by its unique set of 'Power of Five' values. These values-based approach is part of your Company's culture and ethics, which helps to pursue its purpose and achieve excellence in corporate governance.



Corporate Governance refers to best practices and a set of laws, regulations that enables an organisation to perform its business ethically and efficiently to generate long-term wealth and create value for all its stakeholders viz. Shareholders, employees, customers etc.. The essence of Corporate Governance lies in promoting and maintaining integrity, accountability, sustainability, transparency and safety across all business practices. Corporate Governance has always been core to the management of the business affairs of your Company. In line with the above philosophy, your Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

II. BOARD OF DIRECTORS:

(a) Composition of the Board:

As on 31st March, 2026, the Board of Directors comprises eight members consisting of seven Non-Executive Directors who account for eighty eight percent of the Board's strength as against the minimum requirement of fifty percent as per the Listing Regulations. The Non-Executive Directors are eminent professionals, having considerable professional experience in their respective fields. The composition is as under:-



CORPORATE GOVERNANCE REPORT (Contd.)

Name, Category of the Director & DIN	Initial Date of Appointment	Date of Re-Appointment	Directorships in other Indian Public Limited Companies ^{\$}	No. of other Board Committee(s) of which he/she is a Chairman/Member [@]		No. of Shares held in the Company as on 31 st March, 2026	List of Directorship held in other Listed Companies and its Category of Directorship N- Non-Executive, Non-Independent Director I-Non-Executive, Independent Director E - Executive Director
				Member	Chairman		
Mr. Kumar Mangalam Birla Chairman, Promoter, Non-Executive [DIN: 00012813]	07 th February, 2006	23 rd July, 2024	07	-	-	-	1. Grasim Industries Limited(N) 2. Hindalco Industries Limited(N) 3. UltraTech Cement Limited(N) 4. Aditya Birla Fashion and Retail Limited (N) 5. Aditya Birla Capital Limited (N) 6. Vodafone Idea Limited (N)
Smt. Rajashree Birla Promoter- Non-Executive [DIN: 00022995]	05 th May, 2015	30 th July, 2025	05	-	-	-	1. Grasim Industries Limited(N) 2. Hindalco Industries Limited(N) 3. UltraTech Cement Limited(N) 4. Pilani Investment and Industries Corporation Limited (N) 5. Century Enka Limited (N)
Ms. Preeti Vyas Independent-Non-Executive [DIN: 02352395]	01 st April, 2019	01 st April, 2024	04	03	01	-	1. Aditya Birla Fashion and Retail Limited (I) 2. Aditya Birla Lifestyle and Brands Limited (I)
Mr. Sunirmal Talukdar Independent-Non-Executive [DIN: 00920608]	24 th July, 2024	-	07	08	04	-	1. Aditya Birla Fashion and Retail Limited (I) 2. Aditya Birla Lifestyle and Brands Limited (I) 3. Vodafone Idea Limited (I) 4. Sasken Technologies Limited (I) 5. Assam Carbon Products Limited (I) 6. Sudarshan Colorants India Limited (I)
Mr. Pramod Kabra Independent-Non-Executive [DIN: 02252403]	24 th July, 2024	-	01	01	-	-	-



CORPORATE GOVERNANCE REPORT (Contd.)

Name, Category of the Director & DIN	Initial Date of Appointment	Date of Re-Appointment	Directorships in other Indian Public Limited Companies \$	No. of other Board Committee(s) of which he/she is a Chairman/Member@		No. of Shares held in the Company as on 31 st March, 2026	List of Directorship held in other Listed Companies and its Category of Directorship N- Non-Executive, Non-Independent Director I-Non-Executive, Independent Director E - Executive Director
				Member	Chairman		
Mrs. Sukanya Kripalu Independent-Non-Executive [DIN: 06994202]	30 th October, 2024	-	07	08	01	-	1. Hindalco Industries Limited (I) 2. CEAT Limited (I) 3. The India Cements Limited (I) 4. Colgate-Palmolive (India) Limited (I) 5. Entertainment Network (India) Limited (I) 6. Hexaware Technologies Limited (I)
Mr. K.T. Jithendran Non-Independent-Non-Executive [DIN: 01181998]	15 th July, 2024	-	-	-	-	2	-
Mr. R.K. Dalmia Executive-Managing Director [DIN: 00040951]	15 th September, 2018	12 th August, 2025	04	-	-	7,150	-

@ Committee positions only of the Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered.

\$ Directorship is excluding Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Notes:

1. In terms of provisions of the Companies Act, 2013, Smt. Rajashree Birla is related to Mr. Kumar Mangalam Birla being her son, except this, no director is related to any other director on the Board.
2. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

(b) Board Meetings and attendance of Directors:

- (i) The members of the Board have been provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings.
- (ii) Six meetings of the Board of Directors were held during the year ended 31st March, 2026. The maximum interval between any two meetings held during the year did not exceed 120 days.
- (iii) The attendance recorded for each of the Directors at the Board Meetings during the year ended as on 31st March, 2026 and of the last Annual General Meeting (AGM) is as under:-

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Board of Directors	14 th May, 2025	23 rd July, 2025	28 th October, 2025	04 th December, 2025	28 th January, 2026	16 th March, 2026	AGM i.e., 30 th July, 2025
Mr. Kumar Mangalam Birla	√	√	√	X	√	X	√
Smt. Rajashree Birla	√	√	√	√	√	√	√
Ms. Preeti Vyas	√	√	√	√	√	√	√
Mr. Sunirmal Talukdar	√	√	√	√	√	√	√
Mr. Pramod Kabra	√	√	√	X	√	√	√
Mrs. Sukanya Kripalu	√	√	√	√	√	√	√
Mr. K.T. Jithendran	√	√	√	X	√	√	√
Mr. R.K. Dalmia	√	√	√	√	√	√	√

√ - Attended X - Not Attended

(c) Code of Conduct:

The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. The said Code of Conduct is available on the website of the Company i.e. www.adityabirlarealestate.com. The declaration by Mr. R.K. Dalmia, Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said Code of Conduct is given as **Annexure A** to this report. In addition to this, a separate Code of Conduct for dealing in equity shares and other securities conferring voting rights in the Company is also in place and has been complied with.

(d) Chart or a Matrix setting out the Skills/Expertise/Competencies of the Board of Directors:

The Board of Directors of the Company possess the requisite skills/expertise/competencies in the context of its businesses to function effectively. The core skills/expertise/competencies that are available with the Directors are as under:

Name of Directors	(Skills/Expertise/Competencies)
Mr. Kumar Mangalam Birla	Business Strategy, Planning and Corporate Management
Smt. Rajashree Birla	Corporate Management and Corporate Social Responsibility
Ms. Preeti Vyas	Designing, Communication, Advertising and Media
Mr. Sunirmal Talukdar	Strategy, Mergers & Acquisitions, Restructuring, Accounting and Financial Skills
Mr. Pramod Kabra	Business Strategy, Capital Allocation, Digital Transformation, and Financial Skills
Mrs. Sukanya Kripalu	Marketing, Strategy, Advertising, and Market Research
Mr. K.T. Jithendran	Business Development, Marketing, Strategy, and Corporate Management
Mr. R.K. Dalmia	Production, Marketing, Strategy, Accounting and Financial Skills

All directors of the Company have expertise in the field of Corporate Governance.

(e) Confirmation from the Board of Directors in context to Independent Directors:

The Board of Directors has confirmed that in the opinion of the board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management.

(f) Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No Independent Director has resigned before the expiry of his/her tenure.



CORPORATE GOVERNANCE REPORT (Contd.)

III. COMMITTEES OF THE BOARD OF DIRECTORS:

The Board has constituted various Committees of Directors with respective terms of reference as per the provisions of the Listing Regulations and the Companies Act, 2013 (the Act) to deal with matters and plays a vital role in improving the Board effectiveness in the areas where more focus and extensive discussions are required. The composition of the committees of the Board as on 31st March, 2026 are as follows:

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Committee of Independent Directors	Finance Committee	Prevention of Insider Trading Regulations Committee
Mr. Sunirmal Talukdar (Chairman)	Mr. Pramod Kabra (Chairman)	Mr. Pramod Kabra (Chairman)	Smt. Rajashree Birla (Chairperson)	Mr. Sunirmal Talukdar (Chairman)	Ms. Preeti Vyas	Ms. Preeti Vyas	Mr. Pramod Kabra (Chairman)
Ms. Preeti Vyas	Mr. Kumar Mangalam Birla	Ms. Preeti Vyas	Ms. Preeti Vyas	Mr. Pramod Kabra	Mr. Sunirmal Talukdar	Mr. Sunirmal Talukdar	Ms. Preeti Vyas
Mr. Pramod Kabra	Mr. Sunirmal Talukdar	Mr. Sunirmal Talukdar	Mr. Pramod Kabra	Mrs. Sukanya Kripalu	Mr. Pramod Kabra	Mr. Pramod Kabra	Mr. R.K. Dalmia
Mrs. Sukanya Kripalu	Mrs. Sukanya Kripalu	Mr. R.K. Dalmia	Mr. R.K. Dalmia	Mr. R.K. Dalmia	Mrs. Sukanya Kripalu	Mr. R.K. Dalmia	

a. Audit Committee:

The Audit Committee was constituted by the Board at its meeting held on 27th May, 2000 and was reconstituted on 20th December, 2024. All the members of the Audit Committee are Non-Executive Independent Directors and are financially literate and two members have accounting and related financial management expertise.

During the year five meetings of the Audit Committee were held, the details of composition as on 31st March, 2026 and attendance of the members at the Audit Committee meeting held during FY2025-26 are as given below:

Name of the members of the Audit Committee	13 th May, 2025	23 rd July, 2025	28 th October, 2025	04 th December, 2025	28 th January, 2026
Mr. Sunirmal Talukdar (Chairman)	✓	✓	✓	✓	✓
Ms. Preeti Vyas	✓	✓	✓	✓	✓
Mr. Pramod Kabra	✓	✓	✓	X	✓
Mrs. Sukanya Kripalu	✓	✓	✓	✓	✓

✓ - Attended X - Not Attended

At the invitation of the Company, representatives from various divisions of the Company, Internal Auditors, Cost Auditors, Statutory Auditors, Chief Financial Officer and Company Secretary, who acted as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings.

The role and Terms of Reference of the Audit Committee cover the matters specified for Audit Committee under Listing Regulations as well as in Section 177 of the Act.

CORPORATE GOVERNANCE REPORT (Contd.)

b. Nomination and Remuneration Committee:

The brief description of the terms of reference of Nomination and Remuneration Committee (NRC) is to guide the Board in relation to the appointment and removal, identifying persons and to recommend / review remuneration of the directors including Executive Directors, Key Managerial Personnel (KMP) and Senior Management Personnel.

Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in accordance with the existing industry practice.

Nomination and Remuneration Committee has presently four Non-Executive Directors as its members comprising of three Independent Directors and one Promoter Director (i.e. Chairperson of the Company). The recommendations of the NRC have been accepted by the Board.

During the year, three meetings of the NRC were held. The details of composition as on 31st March, 2026 and attendance of the members at the NRC meetings held during FY2025-26 are as given below:

Name of the members of the Nomination and Remuneration Committee	14 th May, 2025	23 rd July, 2025	28 th January, 2026
Mr. Pramod Kabra (Chairman)	✓	✓	✓
Mr. Kumar Mangalam Birla	✓	✓	✓
Mr. Sunirmal Talukdar	✓	✓	✓
Mrs. Sukanya Kripalu	✓	✓	✓

✓ - Attended X - Not Attended

Performance evaluation criteria for Independent Directors:

The framework used to evaluate the performance of the Independent Directors is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for the shareholders, and in accordance with the duties and obligations imposed upon them. The performance of the Independent Directors is evaluated, with emphasis on:

- Time invested in understanding the Company and its unique requirements;
- External knowledge and perspective;
- Views expressed on the issues discussed at the Board; and
- Keeping updated on areas and issues that are likely to be discussed at the Board; and
- Fulfils the criteria for Independence.

c. Stakeholders' Relationship Committee:

Stakeholders' Relationship Committee (SRC) of the Board comprises of three Non-Executive Independent Directors and one Executive Director. The composition of the Committee complies with the requirements of the Listing Regulations and the Act.

During the year, one meeting of the SRC was held. The details of the composition as on 31st March, 2026 and attendance of the members at the SRC meeting held during FY2025-26 are as given below:

Name of the members of Stakeholders' Relationship Committee	23 rd January, 2026
Mr. Pramod Kabra (Chairman)	✓
Ms. Preeti Vyas	✓
Mr. Sunirmal Talukdar	✓
Mr. R.K. Dalmia	✓

✓ - Attended X - Not Attended

The Company Secretary, viz. Mr. Atul K. Kedia has been designated as the Compliance Officer.

Details of Shareholders' complaints as on 31st March, 2026:

Number of complaints received during the financial year	11
Number of complaints resolved during the financial year	10
Number of pending complaints as on 31 st March, 2026	1

The terms of reference of the Stakeholders Relationship Committee Cover the matters as specified under para B of part D of Schedule II of the Listing Regulations.

d. Risk Management Committee:

The Board of Directors of the Company has constituted the Risk Management Committee of the Board, and the composition is in line with the provisions of the Listing Regulations. Presently it comprises of three Non-Executive Independent Directors and one Executive Director.

During the year, two meetings of the Risk Management Committee were held. The details of composition as on 31st March, 2026 and attendance of the members at the Risk Management Committee meetings held during FY2025-26 are as given below:

Name of the members of Risk Management Committee	09 th October, 2025	16 th March, 2026
Mr. Sunirmal Talukdar (Chairman)	√	√
Mr. Pramod Kabra	X	√
Mrs. Sukanya Kripalu	√	√
Mr. R.K. Dalmia	√	√

√ - Attended X - Not Attended

The terms of reference of the Risk Management Committee cover the matters as specified under Part D of Schedule II of Listing Regulations for Risk Management Committee.

e. Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board presently comprising of one Non-Executive Promoter Director and two Non-Executive Independent Directors and one Executive Director.

The CSR Committee recommends to the Board, the CSR activities to be undertaken during the year and the amount to be spent on the activities. The CSR Committee monitors the progress of the activities and amount spent thereon.

During the year, three meetings of the Committee were held. The details of composition as on 31st March, 2026 and attendance of the members at the CSR Committee meetings held during FY2025-26 are as given below:

Name of the members of Corporate Social Responsibility Committee	02 nd May, 2025	24 th October, 2025	23 rd January, 2026
Smt. Rajashree Birla (Chairperson)	√	√	√
Ms. Preeti Vyas	√	√	√
Mr. Pramod Kabra	√	X	√
Mr. R.K. Dalmia	√	√	√

√ - Attended X - Not Attended



f. Committee of Independent Directors:

The Board of Directors of the Company has constituted a Committee of Independent Directors (CID) of the Board presently comprising of four Non-Executive Independent Directors. There is no regular Chairperson appointed for the Committee, the members themselves elect a Chairperson for each meeting of the Committee.

During the year, one meeting of the Committee of Independent Directors was held. The details of composition as on 31st March, 2026 and attendance of the members at the CID Committee meeting held during FY2025-26 are as given below:

Name of the members of Committee of Independent Directors	16 th March, 2026
Ms. Preeti Vyas	√
Mr. Sunirmal Talukdar	√
Mr. Pramod Kabra	√
Mrs. Sukanya Kripalu	√

√ - Attended X - Not Attended

g. Finance Committee:

The Board of Directors of the Company has constituted a Finance Committee of the Board presently comprising of three Non-Executive Independent Directors and one Executive Director. There is no regular Chairman appointed for the Committee, the members themselves elect a chairman for each meeting of the Committee.

During the year, two meetings of the Finance Committee were held. The details of composition as on 31st March, 2026 and attendance of the members at the Finance Committee meetings held during the FY2025-26 are as given below:

Name of the members of Finance Committee	14 th August, 2025	16 th January, 2026
Ms. Preeti Vyas	√	√
Mr. Sunirmal Talukdar	√	√
Mr. Pramod Kabra	√	√
Mr. R.K. Dalmia	√	√

√ - Attended X - Not Attended

h. Prevention of Insider Trading Regulations Committee:

The Board of Directors of the Company has constituted a Prevention of Insider Trading Regulations (PITR) Committee presently comprising of two Non-Executive Independent Directors and one Executive Director.

During the year, one meeting of the Prevention of Insider Trading Regulations Committee was held. The details of composition as on 31st March, 2026 and attendance of the members at the PITR Committee meeting held during FY2025-26 are as given below:

Name of the members of Prevention of Insider Trading Regulations Committee	23 rd January, 2026
Mr. Pramod Kabra (Chairman)	√
Ms. Preeti Vyas	√
Mr. R.K. Dalmia	√

√ - Attended X - Not Attended

CORPORATE GOVERNANCE REPORT (Contd.)

IV. SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel (SMP) of the Company during FY2025-26 and as on 31st March, 2026 are as follows:

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Mr. Anand Tripathi	Chief Human Resources Officer	-	-
Mr. Ajay Kumar Gupta	CEO – Century Pulp & Paper division of the Company	-	-
Mr. Snehal Shah	Chief Financial Officer	01 st March, 2026	Retirement
Mr. Keyur Shah	Chief Financial Officer	01 st March, 2026	Appointment
Mr. Atul K. Kedia	Company Secretary	-	-

V. REMUNERATION OF DIRECTORS:

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Act. The members of the Company have in their meeting held on 18th July, 2022, authorised the Board of Directors of the Company to pay commission to Non-Executive Directors within the limits as set out in Section 197(1) of the Act, for a period of 5 years w.e.f. 01st April, 2022. The Board of Directors of the Company each year determines the quantum of commission payable to Non-Executive Directors considering the performance of the Company for the said year. The rates of sitting fees paid to the Non-Executive Directors for attending each meeting are mentioned hereunder:

Particulars	Sitting fees per meeting (In Rupees)
Board	50,000
Audit committee	25,000
All other Committees	15,000

DETAILS OF SITTING FEES AND REMUNERATION PAID/PAYABLE TO DIRECTORS:

Sr. No.	Name of the Directors	Remuneration paid / payable (All figures in Rupees)		
		Sitting fees paid ^a	Commission payable	Total
I	Mr. Kumar Mangalam Birla	2,45,000	16,66,666	19,11,666
	Smt. Rajashree Birla	3,45,000	16,66,666	20,11,666
	Ms. Preeti Vyas	5,45,000	16,66,667	22,11,667
	Mr. Sunirmal Talukdar	5,60,000	16,66,667	22,26,667
	Mr. Pramod Kabra	5,15,000	16,66,667	21,81,667
	Mrs. Sukanya Kripalu	5,15,000	16,66,667	21,81,667
	Mr. K. T. Jithendran	-	-	-
II	Executive Director	Remuneration ^b		
	Mr. R. K. Dalmia – Managing Director			



CORPORATE GOVERNANCE REPORT (Contd.)

Salary and allowances	6,39,64,339
Contribution to Provident Fund	13,60,410
Employer's Contribution to NPS	15,87,146
Perquisites	3,75,201
Total	6,72,87,096

- a. Sitting fees for attending meetings of the Board and/or Committee thereof.
- b. As the employee-wise break up of liability on account of Employee Benefits based on actuarial valuation is not available, the amount relatable to the Managing Director is not considered.

Notes:

1. None of the Non-Executive Directors have any material financial interest in the Company apart from the remuneration by way of sitting fees and commission received by them.
- Under CTIL Employee Stock Option Scheme 2023, ESOPs have been granted earlier in FY2023-24 to Mr. K T Jithendran, being CEO and Managing Director of Birla Estates Private Limited, a wholly owned subsidiary of the Company and no sitting fees and/or commission have been approved by the Board for being paid to him.
- Further, the criteria for making payment to Non-Executive Directors are as per Nomination and Remuneration Policy of the Company which is available on our website <https://www.adityabirlarealestate.com>.
2. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the shareholders in a general meeting with a notice period of three months by either side.
3. Commission to Non-Executive Directors including Independent Directors for financial year 2025-26 will be paid after the accounts are approved by the shareholders at the ensuing Annual General Meeting scheduled to be held on 27th July, 2026.
4. Directors' commission amount is exclusive of applicable Goods and Services Tax (GST) which shall be borne by the Company.

VI. EMPLOYEE STOCK OPTION SCHEME (CTIL EMPLOYEE STOCK OPTION SCHEME 2023):

CTIL Employee Stock Option Scheme 2023 ("Scheme") was implemented by the Company during the financial year 2023-24 through a trust named 'CTIL Employee Welfare Trust'. This trust acquired 12,52,480 equity shares of the Company via secondary acquisition on the platform of a recognized Stock Exchange for cash consideration. According to Ind AS, the purchase of the Company's own equity shares has been treated as treasury shares and disclosed under 'Other Equity' in the Financial Statements. Each stock option when exercised will be converted into one fully paid-up equity share of ₹10/- each of the Company.

During the year, the Nomination and Remuneration Committee ("NRC") of the Board granted 8,772 time-based stock options to an eligible employee of Birla Estates Private Limited ("BEPL"), a wholly owned subsidiary of the Company. After cancelling 38,290 stock options due to cessation of an employee of BEPL, the total number of options granted stood at 11,71,731. Of these 8,32,442 options (comprising 89,524 time-based and 7,42,918 performance-based options) were vested during the year and employees exercised 50,864 options through both cashless and non-cashless methods at predetermined exercise price. As of 31st March, 2026, the trust holds a total of 11,17,836 equity shares of the Company of which 10,37,087 equity shares will be transferred to the eligible employees under the Scheme exercising their options, while 80,749 equity shares remain unallocated not backed by any grant of options.

Furthermore, in line with the Securities Exchange and Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB and SE Regulations), the validity period for granting the remaining unallocated options

CORPORATE GOVERNANCE REPORT (Contd.)

to the eligible employees under the scheme expired on 31st March, 2026 as extended and approved by the NRC earlier in March, 2025. Consequently, through a resolution passed on 28th March, 2026, the NRC authorised the sale of 80,749 unallocated shares which are not backed by any option grants, in the secondary market to partially repay the outstanding loan amount of the Trust.

The Scheme is in compliance with SEBI SBEB and SE Regulations and has received approval of the shareholders. A certificate confirming this compliance from the Company's secretarial auditors is available on the Company's website <https://www.adityabirlarealestate.com> for inspection by the shareholders.

Additionally, the web-link containing details of the Scheme, as required to be disclosed under SEBI SBEB and SE Regulations, is also provided on the Company's website at <https://www.adityabirlarealestate.com>.

FOR SHAREHOLDERS' INFORMATION:

VII. GENERAL BODY MEETINGS:

(a) (i) The details of Annual General Meetings held in the last three years and the Special Resolution(s) passed thereat are as under:

Year	AGM	Day, Date and Time	Venue	Special Resolution passed
2023	126 th	Thursday; 27 th July, 2023; 02:30 p.m.	Conducted through Video Conferencing from the Registered office of the Company at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400 030.	- Re-appointment of Smt. Rajashree Birla as a Non-Executive Director. - Approval of amendments in Article 73(i) of Articles of Association of the Company.
2024	127 th	Tuesday, 23 rd July, 2024; 02:30 p.m.	-do-	- Approval of change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company. - Appointment of Mr. Sunirmal Talukdar (DIN: 00920608) as an Independent Director of the Company for a term commencing from 24th July, 2024 to 05th December, 2026. - Appointment of Mr. Pramod Kabra (DIN: 02252403) as an Independent Director of the Company for the first term of 5 years commencing from 24th July, 2024 to 23rd July, 2029.



CORPORATE GOVERNANCE REPORT (Contd.)

Year	AGM	Day, Date and Time	Venue	Special Resolution passed
2025	128 th	Wednesday, 30 th July, 2025; 03:00 p.m.	-do-	- Re-appointment of Smt. Rajashree Birla as a Non-Executive Director. - Re-appointment of Mr. R.K. Dalmia as a Managing Director of the Company w.e.f. 12th August, 2025. - Sale of the Pulp and Paper business undertaking of the Company as a going concern on slump sale basis.

(ii) The details of Extra-Ordinary General Meetings held in the last three years are as under:

No Extra- Ordinary General Meetings were held in the last three years.

(b) Postal Ballot:

(i) Details of Special Resolution passed last year through Postal Ballot:

No special resolution was passed in the last year through Postal Ballot.

(ii) Whether any Special Resolution is proposed to be conducted through Postal Ballot:

No resolution is proposed to be passed as special resolution at the ensuing Annual General Meeting of the Company. However, for other special resolutions, if any, in the future, the same will be decided at the relevant time.

(iii) Procedure followed for Postal Ballot:

As and when postal ballot conducted, the Company follows the procedure in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings read with guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings/conducting postal ballot through e-voting vide General Circular No. 03/2025 dated 22nd September, 2025 along with other relevant General Circulars issued or amended by MCA from time to time.

VIII. MEANS OF COMMUNICATION:

(a) Quarterly results:		
(i)	Newspapers wherein results normally published in	Financial Express, All India editions. Loksatta, Mumbai edition.
(ii)	Any website, where displayed	www.adityabirlarealestate.com
(iii)	Whether it also displays official news releases and presentations made to Institutional investors / to the analysts	Official news releases are displayed on the website. As and when any presentation is made to Institutional investors / analysts, the same are also displayed on the website.
(b) Shareholders' grievances / complaints:		
	Grievance Redressal division's E-mail ID for investors	ctil.investorrelations@adityabirla.com



CORPORATE GOVERNANCE REPORT (Contd.)

IX. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting to be held:

Day : Monday
Date : 27th July 2026
Time : 03:00 P.M
Venue : Through Video Conferencing or other Audio-Visual Means

(b) Financial Year : 2026-27

First Quarterly Results : On or before 14th August, 2026
Second Quarterly Results : On or before 14th November, 2026
Third Quarterly Results : On or before 14th February, 2027
Audited Yearly Results for the : On or before 30th May, 2027
year ending 31st March, 2027

(c) Dates of Book Closure and Record Date:

Book Closure Dates : Wednesday, 15th July, 2026 to Monday, 27th July, 2026 (both days inclusive).
Record Date : Tuesday, 14th July, 2026.

(d) Dividend payment date:

Dividend on equity shares will be made payable on or after Thursday, 30th July, 2026, once approved at the AGM, to all the shareholders in respect of shares held in physical form, after giving effect to valid transmission or transposition requests lodged with the company or RTA as of close of business hours on Tuesday, 14th July, 2026 and to all the beneficial owners in respect of shares held in electronic form, on the basis of beneficial ownership data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose as on record date i.e. Tuesday, 14th July, 2026.

(e) Stock Exchange related information:

(i) Listing on Stock Exchanges:

Stock	Name of the Stock Exchanges	
Equity Shares	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Privately placed Redeemable Non-Convertible Debentures	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	

(ii) Payment of Listing fees:

Annual Listing fees have been paid to the Stock Exchanges for the financial year 2026-27.

CORPORATE GOVERNANCE REPORT (Contd.)

(f) Suspension from trading:

No Securities of the Company have been suspended from trading on any of the Stock Exchanges where they are listed.

(g) Registrar and Transfer Agent:

The Company has appointed MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as its Share Transfer Agent for both physical and demat segments of Equity Shares and Debentures.

Details of the Share Transfer Agent:

Name : **MUFG Intime India Private Limited**
Address : C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai- 400 083, Maharashtra
Contact : Telephone No. 022 - 4918 6000,
Fax No. 022 - 4918 6060.

For shareholders queries :

Telephone No. : 8108116767
Email id : investor.helpdesk@in.mpms.mufg.com
Please quote on all the correspondence: **Unit – Aditya Birla Real Estate Limited.**

(h) Share Transfer System:

As per SEBI norms, all requests for transfer, transmission and transposition of securities is effected only in dematerialized form. Further, the securities are issued in dematerialized form only. For processing any service requests up to 31st March, 2026 from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. after processing the service request, a Letter of Confirmation (LOC) was issued to the shareholders with a validity period of 120 days, within which the shareholder was required to make a request to the Depository Participant for dematerializing those shares. If the shareholders fails to submit the dematerialization request within 120 days, then RTA credited those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. However, SEBI vide its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026 has discontinued the above process of issuing of LOC w.e.f. 1st April, 2026 and mandated the listed companies to directly credit the shares into the demat account of the shareholders/claimants after the necessary due diligence and completion of formalities.

Executives of the Company have been authorised to approve transfers in addition to the Committee.

(i) Awareness about Online Dispute Resolution (SMART ODR):

SEBI vide its circular dated 31st July, 2023, 04th August, 2023 and 20th December, 2023 has introduced Securities Market Approach for Resolution through Online Dispute Resolution (SMART ODR) Portal. This platform is designed to enhance investor grievance redressal by enabling investor to access online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The SMART ODR Portal allows investors with additional mechanism to resolve the grievances and the same can be accessed at <https://smartodr.in/>. The said circulars and link to access SMART ODR portal are hosted on the website of the Company viz. www.adityabirlarealestate.com.

Shareholders could avail ODR mechanism only if resolution provided by the Company/RTA and SCORES platform of the SEBI are not satisfactory.



CORPORATE GOVERNANCE REPORT (Contd.)

CORPORATE GOVERNANCE REPORT (Contd.)

(j) Distribution of shareholding:

The shareholding distribution of equity shares of face value of ₹ 10/- each as at 31st March, 2026 is given below:-

Sr. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 100	79066	23,28,080	2.08
2.	101 to 500	15311	35,99,752	3.22
3.	501 to 1000	2825	21,25,010	1.90
4.	1001 to 5000	2669	57,80,993	5.18
5.	5001 to 10000	339	23,88,599	2.14
6.	10001 to 100000	274	70,50,419	6.31
7.	100001 to 500000	51	1,16,81,567	10.46
8.	500001 & above	23	7,67,41,260	68.71
	Total	1,00,558	11,16,95,680	100

(k) Shareholding pattern as on 31st March, 2026:

Sr. No.	Category	No. of Folios	% of Folios	No. of shares held	% of share holding
1.	Promoter and Promoter group	6	0.01	5,60,79,600	50.21
2.	Resident Individuals	95,836	95.30	1,89,93,401	17.00
3.	Private Corporate Bodies	1,465	1.46	68,43,987	6.13
4.	Nationalised Banks, Govt. Insurance Companies, Mutual Funds and AIF	128	0.13	1,73,92,220	15.57
5.	FII's & Foreign Portfolio Investors (Corporate)	120	0.12	1,00,99,237	9.04
6.	NRIs and OCBs	3,002	2.99	11,69,399	1.05
7.	Employee Welfare Trust / ESOP	1	0.00	11,17,836	1.00
	Total	1,00,558	100.00	11,16,95,680	100.00

- (l) 29,943 equity shares of the face value of ₹10/- each for 232 folios in respect of which dividend was not encashed for seven consecutive years were transferred to Investor Education and Protection Fund (IEPF) Authority on 06th October, 2025. The above mentioned shares were transferred pursuant to requirement under Section 124 of the Companies Act, 2013 read with Rule 6 of Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time.

During the year, dividend of Rs. 25,36,781/- declared by the Company for the financial year ended 31st March, 2018, which remained unclaimed/ unpaid for seven consecutive years was transferred to IEPF on 18th September, 2025.

(m) Dematerialisation of equity shares:

About 99.51% of total equity share capital is held in dematerialised form with NSDL and CDSL.

- (n) Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity : None

(o) Hedging of Risk:

The Company is not having much exposure to foreign exchange and there is a natural hedging partly available in terms of exports made by the Company. Further, the Company has a Risk Management Policy which addresses the foreign currency risk. Refer Note no. 43 to the financial statement.

The Company has a robust framework in place to protect its interest from risks arising out of market volatility. Based on market intelligence and continuous monitoring, the procurement team is advised on appropriate strategy to deal with such market volatility. Except for Foreign currency exposure, the Company does not have any exposure hedged during the financial year 2025-26.

(p) List of all credit ratings obtained by the Company for financial facilities including Debt instruments:

Long-Term Rating	CRISIL AA / Stable (Reaffirmed)	31 st December ,2025
Short-Term Rating	CRISIL A1+ (Reaffirmed)	31 st December, 2025

(q) Plant Locations:

- (i) CENTURY RAYON*

Rayon, Tyre Cord & Chemical Plants, Murbad Road, Kalyan - 421 103, (Maharashtra).
- (ii) CENRAY MINERALS AND CHEMICALS

Nawa Nagna, Jamnagar - 361 007, (Gujarat).
- (iii) CENTRY PULP & PAPER[§]

Ghanshyamdham, P.O. Lalkuan - 262 402, Dist. Nainital (Uttarakhand).

Other Unit (Property Development)

CENTURY ESTATES

Birla Aurora, Level 8, Dr. Annie Besant Road, Worli, Mumbai – 400 030

* With effect from 1st February, 2018, the Company has granted to Grasim Industries Limited (GIL) the right and responsibility to manage, operate, use and control the viscose filament yarn business of Century Rayon Division of the Company for 15 years, for a commuted royalty of ₹600 Crores, interest free, refundable, security deposit of ₹200 Crores and Century Rayon's working capital to GIL at actuals.

[§] At the last Annual General Meeting of the Company held on 30th July, 2025, shareholders have approved the sale of the Pulp and Paper Business of the Company operated under the name of 'Century Pulp and Paper' (CPP) to the buyer 'ITC Limited.' (ITC) as a going concern on a slump sale basis for a lumpsum cash consideration of ₹3,498 Crores to be paid by ITC to the Company. This transaction is subject to receipt of regulatory approvals and further subject to the completion of the Conditions Precedent specified in the Business Transfer Agreement (BTA) executed with ITC.

The Competition Commission of India vide its letter dated 16th December, 2025 has approved the proposed acquisition of CPP by the buyer ITC as a going concern on a slump sale basis. The other necessary approvals are in the process of being obtained and the transaction is likely to be consummated during later first half of FY 2026-27.

CORPORATE GOVERNANCE REPORT (Contd.)

(r) Address for correspondence:

Aditya Birla Real Estate Limited
(Formerly Century Textiles and Industries Limited)
Century Bhavan,
Dr. Annie Besant Road,
Worli, Mumbai- 400 030.
Tel No.: 022 2495 7000

X. OTHER DISCLOSURES:

- (i) All related party transactions have been entered into in the ordinary course of business and were placed periodically before the Audit Committee in summary form including transactions for which omnibus approval of the Audit Committee was taken. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the Audit Committee and that may have potential conflict with the interest of the Company at large. All individual transactions with related parties or others were on an arm's length basis. Transactions with related parties as per requirements of IND AS 24 - 'Related Party Disclosures' are disclosed in Note 40 to the Financial Statements.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (iii) The Company has established a Vigil mechanism / Whistle blower policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud etc. and the same has been disclosed on the website of the Company. Further in terms to the provisions of Listing Regulations, no personnel has been denied access to the Chairperson of the Audit Committee.
- (iv) Direct wholly owned subsidiary Companies incorporated under the Act:
 - a. Birla Estates Private Limited
 - b. CTIL Community Welfare Foundation

(v) Web-links:

Sr. No.	Particulars	Web-link
1	Familiarization program for Independent Directors	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1779112370.pdf
2	Related Party Transaction Policy	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1747159654.pdf
3	Policy for determining Material Subsidiary	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1782391447.pdf
4	Dividend Distribution Policy	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1782389758.pdf

- (vi) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - **N.A.**
- (vii) Certificate from Practicing Company Secretary:
The Company has obtained a certificate from M/s. Sanjay Sangani & Co., Company Secretaries, Membership No. FCS 4090, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed as **Annexure B**.



CORPORATE GOVERNANCE REPORT (Contd.)

- (viii) Recommendation of any Committee of the board which is mandatorily required:
Any recommendations given by the Committees of the Board are required to be placed before the Board. The Board has accepted all the recommendations by various committees of the Board during the financial year 2025-26.
- (ix) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
Total fees for all services paid by Aditya Birla Real Estate Limited and its subsidiaries, on a consolidated basis, to S R B C & Co. LLP and other firms in the network entity of which S R B C & Co. LLP is a part of:

₹ in Crores	
Particulars	Amount
Fees for audit and related services paid to S R B C & Co. LLP affiliate firms and to entities of the network of which S R B C & Co. LLP is a part of (including fees for limited review, tax audit, Certificates and reimbursement).	2.78
Other fees paid to S R B C & Co. LLP and other firms in the network entity of which S R B C & Co. LLP is a part of:	0.88
Total	3.66

- (x) Disclosure in relation of Sexual Harassment of Women at Workplace:
The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

No. of complaints filed during the financial year	1
No. of complaints disposed off during the financial year	0
No. of complaints pending as on the end of the Financial Year	*1

**Since the complaint has been received in March 2026, hence it is still under investigation. Further, no complaints were pending for more than 90 days during the financial year 2025-26.*
- (xi) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial statements.
- (xii) Procedures for assessment of risk and its minimisation have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- (xiii) No money was raised by the Company through public issue, rights issue etc. in the last financial year.
- (xiv) (a) All pecuniary relationships or transactions of the Non-Executive Director vis-à-vis the Company have been disclosed in item V of this report.
(b) The Company has a Managing Director on the Board of the Company viz. Mr. R. K Dalmia whose appointment and remuneration has been fixed by the Board on the recommendation of Nomination and Remuneration Committee of the Board and approved by shareholders of the Company on 30th July, 2025.
The remuneration paid to Mr. R.K. Dalmia, Managing Director of the Company is mentioned in item V of this report.
- (xv) (a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required by Regulation 34(3) of the Listing Regulations.
(b) There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the

CORPORATE GOVERNANCE REPORT (Contd.)

interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

(xvi) Details of Loans & Advances given by the Company & its subsidiaries in the nature of loans to firms / Companies in which Directors are interested: NIL

(xvii) Details of Material Subsidiaries of the Company, including date and place of incorporation and name and date of appointment of Statutory Auditors of such subsidiaries:

Name of the Company	Date & place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Birla Estates Private Limited	26 th December, 2017; Mumbai	S R B C & Co. LLP	01 st April, 2023 to 31 st March, 2026 as approved by the shareholders of the company at its Annual General Meeting held on 20 th July, 2023

(xviii) Disclosure of certain types of agreements binding listed entities as mentioned under Clause 5A of paragraph A of Part A of Schedule III of Listing Regulations:

There are no agreements impacting the management or control of the Company or imposing any restriction or creating any liability upon the Company.

XI. NON-COMPLIANCE:

There is no non-compliance of any of the requirements of the Corporate Governance report as required under the Listing Regulations.

XII. DISCRETIONARY REQUIREMENTS:

1. The Board :

An office for the use of the Chairman is made available whenever required.

2. Shareholders' Rights :

Half yearly financial results including summary of the significant events in last six months are presently, not being sent to shareholders of the Company.

3. Modified opinion(s) in audit report :

There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.

4. Separate posts of Chairperson and Chief Executive Officer :

The Company has a Managing Director in addition to the Non-Executive Chairman of the Board. The Chairman of the Board is Non- Executive Director and is not related to the Managing Director as per the definition of the term 'relative' defined under the Companies Act, 2013.

5. Reporting of Internal Auditor :

Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

6. Independent Director :

Presently only one meeting of the Independent Directors in a financial year is held.



CORPORATE GOVERNANCE REPORT (Contd.)

XIII. DISCLOSURE OF COMPLIANCES:

The Company has disclosed the compliance of regulations in respect of Corporate Governance under the Listing Regulations on its website viz. www.adityabirlarealestate.com.

XIV. CEO/CFO CERTIFICATION:

As required under Regulation 17(8) of Listing Regulations, the Managing Director and CFO have certified to the Board about compliance by the Company with the requirements of the said sub-regulation for the financial year ended 31st March, 2026 and the said certificate is annexed as **Annexure C**.

XV. COMPLIANCE CERTIFICATE:

Compliance Certificate for Corporate Governance from Auditors of the Company is given as **Annexure D** to this report.

XVI. DISCLOSURES WITH RESPECT TO SUSPENSE ESCROW DEMAT ACCOUNT:

- As per the Circulars/guidelines issued by SEBI, after due verification of the investor service requests received from the Shareholders/Claimants, 'Letters of Confirmation (LOC)' are issued in lieu of physical share certificate(s) by the Company. The validity of such LOCs is one hundred twenty (120) days from the date of issuance, within which the Shareholder/Claimant is required to make a request to the Depository Participant (DP) for dematerializing the shares covered by the LOC. In case the demat request is not submitted within the aforesaid timeline of one hundred twenty (120) days, the Companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) of the Company opened for this purpose. Shareholders/Claimants can claim back their shares from SEDA by submitting the required documents to RTA as per SEBI Advisory dated 30th December, 2022.

Details of shares transferred to / released from SEDA during the FY2025-26 are as under:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 st April, 2025	5	640
Aggregate number of shareholders and the outstanding shares lying in the suspense account of the Company during the year	3	2480
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	20
Shareholders to whom shares were transferred from the suspense account during the year	1	20
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2026	7	3100

The voting rights on the shares outstanding in the suspense account as on 31st March, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

- As required under Regulation 39 of Listing Regulations, an Unclaimed Suspense Account of the Company has already been opened for crediting the unclaimed shares lying with the Company to the said account.



CORPORATE GOVERNANCE REPORT (Contd.)

XVII. RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This audit is carried out every quarter and the reports thereon are submitted to the Stock Exchanges and are also placed before the Board of Directors.

XVIII. FILING OF COST AUDIT REPORT:

As per Section 148 of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, Cost Auditors have to forward Cost Audit Report to the Board of Directors of the Company within a period of 180 days from the closure of financial year and the said report is required to be filed within a period of 30 days from the date of receipt with the Ministry of Corporate Affairs.

Details of the Cost Audit Reports for the financial year 2024-25 filed during the year in compliance of the aforesaid are tabled below:

Products	Name of the Cost Auditors	Date of Filing
Paper. Century Pulp and Paper	M/s. R. Nanabhoy and Co.	18 th August, 2025

XIX. DEBENTURE TRUSTEE DETAILS:

Details about Debenture Trustee for Non-Convertible Debentures issued by the Company as per Regulation 53(e) of Listing Regulations:-

Name	SBICAP Trustee Company Limited
Address	Mistry Bhavan, 4 th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020
Telephone No.	022-4302 5555/5566
Fax No.	-
E-mail	corporate@sbicaptrustee.com
Investor Grievance email	investor.cell@sbicaptrustee.com
Website	www.sbicaptrustee.com
Contact person	Mr. Sandeep Poddar Company Secretary & Compliance Officer Tel. No. 022-4302 5555
SEBI Registration No.	IND000000536

The above report has been placed before the Board at its meeting held on 06th May, 2026 and the same was approved.

CORPORATE GOVERNANCE REPORT (Contd.)

ANNEXURE A

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Aditya Birla Real Estate Limited
(formerly Century Textiles and Industries Limited)
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai – 400 030.

The Company has a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2026.

Place: Mumbai
Date: 06th May, 2026

R. K. Dalmia
Managing Director
DIN: 00040951

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members Aditya Birla Real Estate Limited
(Formerly Century Textiles and Industries Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aditya Birla Real Estate Limited**, having CIN L17120MH1897PLC000163 and having registered office at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai 400030 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below for the financial year ending on 31st March, 2026, has been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kumar Mangalam Birla	00012813	07/02/2006
2.	Mrs. Rajashree Birla	00022995	05/05/2015
3.	Ms. Preeti Vyas	02352395	01/04/2019
4.	Mr. Sunirmal Talukdar	00920608	24/07/2024
5.	Mr. Pramod Kabra	02252403	24/07/2024
6.	Mrs. Sukanya Kripalu	06994202	30/10/2024
7.	Mr. Karat Tazhtetil Jithendran	01181998	15/07/2024
8.	Mr. Rajendra Kumar Dalmia	00040951	15/09/2018

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sanjay Sangani & Co.
Company Secretaries
Peer Review Certificate No. : 1689/2022

Sanjay H. Sangani
Proprietor
M. No. : FCS 4090
C.P. No. : 3847

Place : Mumbai
Date : May 06, 2026

UDIN : F004090H000280861



ANNEXURE C

CEO-CFO CERTIFICATION

To,
The Board of Directors
Aditya Birla Real Estate Limited
(formerly Century Textiles and Industries Limited)
Century Bhavan
Dr. Annie Besant Road
Worli, Mumbai – 400 030

Dear Sir(s) / Madam(s),

Sub: Compliance Certificate for the year ended 31st March, 2026 pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In terms of Regulation 17(8) of the Listing Regulations, we certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: 06th May, 2026

R. K. Dalmia
Managing Director

Keyur Shah
Chief Financial Officer



ANNEXURE D

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited)

1. The Corporate Governance Report prepared by Aditya Birla Real Estate Limited (formerly Century Textiles and Industries Limited) (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;

- (e) Stakeholders' Relationship Committee;
- (f) Risk Management Committee;
- (g) Finance Committee;
- (h) Corporate Social Responsibility (CSR) Committee;
- (i) Prevention of Insider Trading Regulations Committee;
- (j) Committee of Independent directors.

- v. Obtained necessary declarations from the directors of the Company;
 - vi. Obtained and read the policy adopted by the Company for related party transactions;
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee;
 - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number. 324982E/E300003

per **Ravi Bansal**

Partner

Membership Number: 049365

UDIN: 26049365EXWSRH6073

Place of Signature: Mumbai

Date: May, 06 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Aditya Birla Real Estate Ltd. ('ABREL' or 'The Company') presents its Business Responsibility and Sustainability Report (BRSR) for FY 2025–26, in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report is structured around the nine Principles of the National Guidelines on Responsible Business Conduct (NGRBC) and is independently assured by TUV India Private Limited.

ABREL, through its wholly owned subsidiary Birla Estates Pvt. Ltd. (BEPL), is among India's fastest-growing premium real estate developers. Its portfolio spans 21 projects across 35 million sq. ft. and a development pipeline valued at over ₹ 73,900 Crores. In FY 2025–26, the Company recorded a booking value of ₹ 8,136 Crores, reflecting

sustained execution momentum. Sustainability is embedded at every stage of this growth, from design through delivery, underpinned by the Aditya Birla Group's ('ABG' or 'The Group') net-zero ambition for 2050 and ABREL's alignment with the UN Sustainable Development Goals.

This BRSR highlights ABREL's achievements and acknowledges its journey ahead. Furthermore, the Company aligns with global frameworks, including the United Nations Sustainable Development Goals (UN SDGs) and ABG's net-zero ambition. Through this approach, it remains committed to transparent, accountable, and innovative practices that benefit both people and the planet.



SECTION

A

GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L17120MH1897PLC000163
2.	Name of the listed entity	Aditya Birla Real Estate Ltd. (formerly Century Textiles and Industries Ltd.)
3.	Year of incorporation	1897
4.	Registered office address	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai – 400 030
5.	Corporate address	Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai – 400 030
6.	Email	abrel.info@adityabirla.com
7.	Telephone	022 2495 7000
8.	Website	www.adityabirlarealestate.com
9.	Financial year for which reporting is being done	1 st April, 2025 to 31 st March, 2026
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Ltd. - National Stock Exchange of India Ltd.
11.	Paid-up capital	₹ 111.69 Crores
12.	Name and contact details (telephone, Email address) of the person who may be contacted in case of any queries on the BRSR report	Contact person: Mr. Shailendra Joshi Designation: Head of Environmental, Social, and Governance (ESG), Birla Estates Pvt. Ltd. (BEPL) Email: abrel.info@adityabirla.com Telephone: +91 22 2495 7000
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures in this report are presented on a consolidated basis for ABREL and BEPL including its wholly owned subsidiaries and joint venture. This comprehensive approach ensures a holistic view of ABREL's sustainability efforts across all sectors of its operation. There are certain restatements due to changes in approach and methodology. The restated information has been denoted by (R#). The effects and reasons have been included under the respective Principles of this report. These restatements would enable consistency and comparability between the current and previous year's information.
14.	Name of assurance provider	TUV India Pvt. Ltd.
15.	Type of assurance obtained	Limited Assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Description of main activity	Description of business activity	% of turnover of the entity
1. Construction and development	Real Estate: Birla Estates Pvt. Ltd., the Real Estate segment of ABREL, has established a significant footprint in the premium to ultra-luxury residential markets. This is complemented by commercial and retail ventures, including office spaces and retail outlets. The segment is actively expanding through strategic acquisitions of land parcels and alliances across major cities, demonstrating its firm commitment to excellence and versatility in real estate development. This aggressive expansion strategy underscores ABREL's dedication to continually enhancing its presence and offerings in the sector.	9.94%
2. Manufacturing	Pulp and Paper: ABREL's manufacturing facility in Lalkuan, Uttarakhand, is known for its diverse production capabilities. It encompasses a wide array of paper products such as writing and printing paper, tissue paper, and paperboard. Additionally, the facility also houses a dedicated unit to produce raw materials essential for viscose filament yarn, staple fibre, and paper-grade pulp, facilitating a vertically integrated process. This approach boosts sustainability and drives innovation, thereby reinforcing ABREL's commitment to responsible manufacturing practices.	88.35%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. no.	Product/service	NIC Code	% of total turnover contributed
1.	Real Estate: a. Leasing activity (real estate activity with owned or leased property) and sale of residential properties	6810	9.94%
2.	Pulp and Paper: a. Wood/bagasse/recycled paper b. Multilayer packaging board	1701, 1702, 1709	88.35%



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2*	17	19
International	0	0	0

*This does not include plant location of Century Minerals and Chemicals and Century Rayon.

*The information with respect to Century Minerals and Chemicals is minuscule and can be considered as not material for this reporting period.

*With respect to Century Rayon, the Company has granted to Grasim Industries Ltd. (GIL) the right and responsibility to manage, operate, use, and control the viscose filament yarn business of Century Rayon Division of the Company for 15 years with effect from 1st February, 2018.

19. Markets served by the entity

a. Number of locations

Location	Number
National (no. of states)	36 (Pan India)
International (no. of countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports account for 4.75% of ABREL's total turnover.

c. A brief on types of customers:

Real Estate: The Real Estate segment primarily caters to customers seeking high-end residential developments that offer luxurious and comfortable living spaces. It also serves business clients through the ownership, operation, and leasing of premium commercial properties. In addition, the segment aims to expand its operations and its portfolio through strategic development of land parcels and forming alliances in major urban centres.

Pulp and Paper: The Pulp and Paper segment serves a diverse array of industries, including major printing and publishing companies, packaging, pharmaceuticals, Fast-Moving Consumer Goods (FMCG), and Fast-Moving Consumer Durables (FMCD). By delivering high-quality paper products, this segment underpins the operations of these sectors, ensuring a reliable and efficient resource supply that facilitates innovation and growth within these industries.



IV. Employees

20. Details as at the end of the financial year.

a. Employees and workers (including differently abled):

S. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,391	1,210	86.99	181	13.01
2.	Other than permanent (E)	150	132	88	18	12
3.	Total employees (D + E)	1,541	1,342	87.09	199	12.91
Workers						
4.	Permanent (F)	1,370	1,370	100	0	0
5.	Other than permanent (G)	3,928	3,925	99.92	3	0.08
6.	Total workers (F + G)	5,298	5,295	99.94	3	0.06

b. Differently abled employees and workers:

S. no.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	1	1	100	0	0
2.	Other than permanent (E)	0	0	-	0	0
3.	Total differently abled employees (D + E)	1	1	100	-	-
Differently abled workers						
4.	Permanent (F)	5	5	100	0	0
5.	Other than permanent (G)	8	8	100	0	0
6.	Total differently abled workers (F + G)	13	13	100	-	0



21. Participation/inclusion/representation of women

		No. and percentage of females		
		Total (A)	No. (B)	% (B/A)
	Board of Directors	8	3	37.50%
	Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025–26 (Turnover rate in current financial year)			FY 2024–25 (Turnover rate in previous financial year)			FY 2023–24 (Turnover rate in the year prior to the previous financial year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	12.28%	22.43%	13.54%	15.19%	8.37%	15.42%	33.10%	26.29%	32.58%
Permanent workers	7.64%	NA	7.64%	7.05%	NA	7.05%	62.93%	200.00%	64.59%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. no.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Birla Estates Pvt. Ltd.	Wholly owned subsidiary	100	Yes. The Company's commitment to Business Responsibility initiatives is an integral part of its corporate philosophy. All its entities align closely with the parent entity and actively participate in these initiatives.
2	Vardhita Properties Pvt. Ltd. (formerly Birla Century Exports Pvt. Ltd.)	A Joint venture of BEPL	90	
3	Ekamaya Properties Pvt. Ltd.	Wholly owned subsidiary of BEPL	100	
4	Vypak Properties Pvt. Ltd.	Wholly owned subsidiary of BEPL	100	
5	Unnatam Properties Pvt. Ltd.	Wholly owned subsidiary of BEPL	100	
6	Tarusa Properties Pvt. Ltd.	Wholly owned subsidiary of BEPL	100	
7	Vibhavya Properties Pvt. Ltd.	Wholly owned subsidiary of BEPL	100	
8	Isira Realcon Pvt. Ltd. (formerly Adyasha Properties Pvt. Ltd.)	Wholly owned subsidiary of BEPL	100	
9	Avarna Projects LLP	A subsidiary of BEPL	50*	
10	Birla Tisya LLP	A subsidiary of BEPL	40*	



S. no.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11	Birla Arnaa LLP	A subsidiary of BEPL	47*	
12	Industry House Ltd.	Associate	35.28^	
13	Birla Advanced Knits Pvt. Ltd.	Joint venture	50	
14	CTIL Community Welfare Foundation	Wholly owned subsidiary	100	

*Consolidation of entities where the Group does not hold most of the voting rights (de facto control): The Group has consolidated the LLPs as subsidiaries under Ind AS-110, despite holding 50% or less of the voting rights in the LLPs. This is because the Group controls all relevant decisions regarding the operation of these entities.

^Investments in Industry House Ltd. (IHL) are among the unquoted investments. The Company holds 35.28% of IHL's equity shares. In line with Ind AS-28, 'Investments in Associates and Joint Ventures,' the Company has not regarded IHL as an associate and has not consolidated it, as it does not have a substantial amount of influence over the Company. Moreover, ABREL's share of IHL's profits is negligible

VI. CSR Details:

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes. Corporate Social Responsibility (CSR) is applicable as per Section 135 of the Companies Act, 2013.

(ii) Turnover (in ₹)

3,466.31 Crores

(iii) Net worth (in ₹)

3,699.20 Crores

VII. Transparency and disclosure compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025–26 (current financial year)			FY 2024–25 (previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks
Communities	Yes. ABREL maintains structured community grievance mechanisms at all project sites. This includes periodic meetings with community representatives, complaint drop boxes at site entrances, a maintained log of all complaints received, and a designated responsible individual for timely resolution.	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2025–26 (current financial year)			FY 2024–25 (previous financial year)		
		Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints with pending resolution at close of the year	Remarks
Shareholders/ investors	Yes. ABREL provides shareholders and investors with direct access through a dedicated helpline, a designated investor relations Email (ctil.investorrelations@adityabirla.com), and regular one-on-one and group engagements. The investor relations team manages all queries, complaints, and grievances, ensuring timely response and resolution.	11	1	Complaint is in the process of resolution	16	0	-
Employees and workers	Yes. Employees may raise concerns through suggestion and complaint boxes at office premises, an anonymous ethics helpline, or directly with the Ethics and Vigilance Officer. The HR department and relevant internal committees serve as additional points of contact. All matters are handled confidentially and in accordance with the Company's grievance redressal framework.	2	1	The cases pertain to POSH-related case across ABREL	1	0	-
Customers	Yes. The marketing teams of the respective business units play a crucial role in promptly addressing customer complaints and feedback. Upon receiving a complaint, they act proactively to resolve the issue. This may involve scheduling meetings at the customer's site, engaging via phone calls, or communicating through messages, depending on the type of concern.	11	22	Consumer grievances related to bookings, refunds, allotments, amenities, and forfeiture of earnest money are pending before the Consumer Redressal Forum	4	15	-
Value chain partners	Yes. The CRM and legal teams of respective business units manage customer complaints, with resolution facilitated through site visits, calls, or written communication depending on the nature of the concern. Procurement teams across business units address concerns raised by value chain partners through structured follow-ups, including meetings, calls, and written communication as appropriate.	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

1	
 Material issue identified Business Ethics	Indicate whether risk or opportunity (R/O) R
Rationale for identifying the risk/opportunity Regulatory and enforcement scrutiny of the real estate sector intensified in FY 2025–26. The Supreme Court reaffirmed SFIO's non-bailable arrest powers under Section 447 of the Companies Act, and SEBI's LODR amendments (March and November 2025) tightened norms on board independence, related-party transaction materiality, and audit committee oversight. Continued enforcement action against sector peers underscores the heightened legal, financial, and reputational consequences of any ethical lapse, particularly in the luxury segment, where brand trust is central to purchase decisions. In case of risk, approach to adapt or mitigate - Maintaining a Code of Conduct, covering employees, leadership, and business associates - Reinforcing ethical decision-making through regular training - Enabling secure reporting through a confidential whistleblower mechanism with protection against retaliation - Conducting independent compliance oversight through internal audits and risk assessments to address emerging governance risks - Continuously updating policies to align with evolving SEBI LODR obligations Financial implications of the risk or opportunity (indicate positive or negative implications) Negative: Ethical lapses or regulatory non-compliance can result in monetary penalties, enforcement action, and litigation costs under applicable corporate, securities, and sectoral laws. Beyond direct financial exposure, reputational damage in the luxury segment can adversely impact pre-sales velocity, pricing power, and access to capital.	



2	
 Material issue identified Data Privacy and Cybersecurity	Indicate whether risk or opportunity (R/O) R
Rationale for identifying the risk/opportunity The 'Digital Personal Data Protection Rules, 2025' was gazetted on 13th November, 2025, establishing a hard compliance deadline of 13th May, 2027 and penalty ceilings of ₹ 250 Crores for security-safeguard failures. Concurrently, the Data Protection Board of India is being constituted to further strengthen the framework. At the same time, cyber risks in India continue to intensify, with the country recording an average of 2,011 cyberattacks per week in 2025 (Check Point Research). The November 2025 Adda.io breach leaked 1.86 million users' government IDs from a housing-society management platform, directly illustrating real-estate sector exposure. In case of risk, approach to adapt or mitigate - Conducting regular employee training on phishing and social-engineering threats - Upgrading IT infrastructure through enhanced firewalls and security patching - Maintaining a dedicated cybersecurity monitoring and incident-response function - Advancing DPDP Rules 2025 readiness, including personal data-flow mapping, breach-notification protocols, and review of third-party data-processor agreements Financial implications of the risk or opportunity (indicate positive or negative implications) Negative: The DPDP Act, 2023 prescribes financial penalties of up to ₹ 250 Crores for failure to implement reasonable security safeguards and up to ₹ 200 Crores for failure to notify personal data breaches. Compliance also entails investment in governance frameworks, technology infrastructure, and capability building. Operational disruptions arising from cyber incidents or data breaches can delay project registrations, customer onboarding, and collections, in addition to attracting regulatory and reputational consequences.	
3	
 Material issue identified Occupational Health and Safety	Indicate whether risk or opportunity (R/O) R
Rationale for identifying the risk/opportunity The implementation of the four Labour Codes, effective 21st November, 2025, marks the most significant overhaul of India's occupational health and safety regime in decades. The Draft Central Rules, notified on 30th December, 2025, are expected to be operationalised in a phased manner. The Code introduces stricter site-safety obligations, mandatory annual health check-ups for workers above 40, enhanced penalties for repeat violations, and broader employer liability for contract and migrant workers. These measures are relevant to the construction sector that remains among the most hazardous in India, with industry studies consistently identifying it as a leading contributor to occupational fatalities.	



In case of risk, approach to adapt or mitigate

- Fostering a zero-incident culture through an ISO 45001:2018-certified OHSMS across the Pulp and Paper division, with the Real Estate certification in progress
- Conducting daily toolbox meetings to address site-specific hazards
- Undertaking quarterly internal and annual external safety audits to ensure evolving compliance
- Deploying HIRA, JSA, and Behaviour-Based Safety Operations across all active project sites

Financial implications of the risk or opportunity (indicate positive or negative implications)

Negative:

Safety lapses can result in significant financial exposure across multiple channels. The OSH Code, 2020, prescribes monetary penalties and imprisonment for contraventions, with enhanced consequences for repeat offences and incidents involving fatalities or serious injuries. Compensation liabilities arise under the Employees' Compensation Act, 1923, and through civil claims, with quantum determined by statutory formulae and judicial precedent. Indirect costs include workers' compensation insurance premium revisions, project stoppages and consequent schedule overruns, and increased financing costs.

4



Material issue identified
Compliance

Indicate whether risk or opportunity (R/O)
R

Rationale for identifying the risk/opportunity

The regulatory landscape for real estate continued to evolve significantly in FY 2025–26, with RERA authorities intensifying enforcement through suo motu actions on advertisement and disclosure non-compliance, broker deregistration drives, and integration of planning authorities for digital verification of project approvals.

The Construction & Demolition Waste Management Rules, 2025, introduced Extended Producer Responsibility obligations for larger projects. Meanwhile, SEBI's amendments to the LODR Regulations recalibrated norms on related-party transactions, board independence, and audit-committee oversight.

Further, the four Labour Codes, effective November 2025, require fresh compliance mapping across HR and contractor management. Also, the concurrent expansion of government-supported housing finance schemes has introduced additional conditionality for participating developers.

Cumulatively, these developments raise the bar on compliance infrastructure, monitoring, and reporting, with non-adherence carrying regulatory, financial, and reputational consequences.

In case of risk, approach to adapt or mitigate

- Revising compliance checklists periodically to incorporate evolving regulatory demands and industry best practices
- Conducting concurrent audits and process monitoring during project execution to proactively identify compliance gaps
- Developing segment-specific regulatory checklists in the Real Estate business, verified by relevant stakeholders
- Documenting and reviewing compliance data quarterly at the Head Office, with discussions at the Audit Committee and Board level to ensure top-level oversight

Financial implications of the risk or opportunity (indicate positive or negative implications)

Negative:

Regulatory violations can lead to substantial fines, legal penalties, project delays, and reputational risks. Non-compliance may also impact market positioning, investor confidence, and long-term financial stability.

5



Material issue identified
Corporate Governance

Indicate whether risk or opportunity (R/O)
R

Rationale for identifying the risk/opportunity

The corporate governance framework for listed entities continued to tighten in FY 2025–26 through successive amendments to SEBI's Listing Obligations and Disclosure Requirements (LODR) Regulations. Key changes strengthened norms on board composition, director appointments and vacancy timelines, and recalibrated the materiality framework for related-party transactions supported by a scale-based mechanism with enhanced audit committee oversight of subsidiary-level transactions.

At the same time, governance quality is increasingly being benchmarked through public scoring by proxy advisors, ESG rating providers, and institutional investors, drawing substantially on public disclosures. Any lapse in governance standards or disclosures can carry regulatory, reputational, and capital-market consequences, particularly material for listed real estate developers, where institutional investor confidence and brand trust are central to capital access and customer decisions.

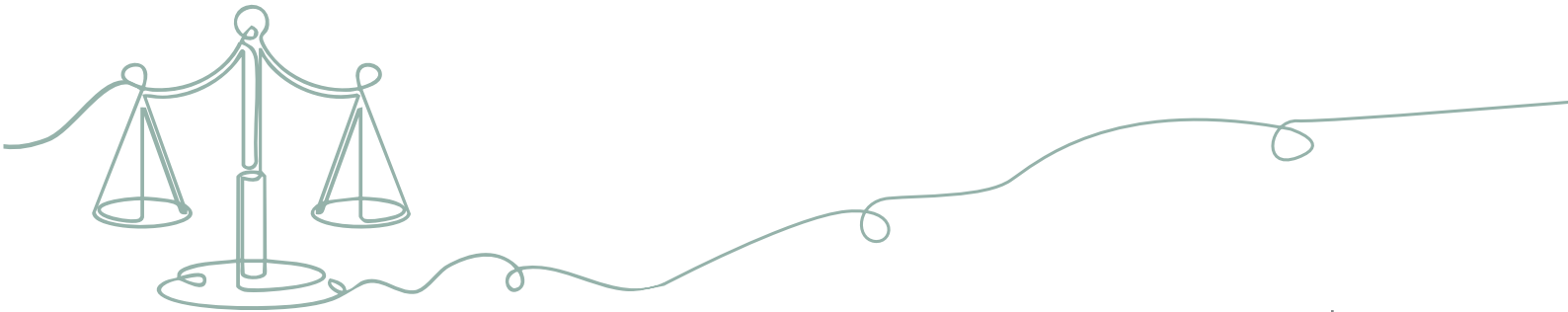
In case of risk, approach to adapt or mitigate

- Maintaining a strong and independent Board with a focus on diversity and unbiased decision-making
- Implementing a strong risk management framework proactively to identify governance-related risks
- Strengthening Board committee oversight of sustainability, financial performance, and regulatory compliance
- Ensuring transparent communication with investors, employees, and communities to reinforce accountability
- Reviewing LODR amendment implications on an ongoing basis to ensure timely policy alignment

Financial implications of the risk or opportunity (indicate positive or negative implications)

Negative:

Governance lapses can attract SEBI adjudication orders and monetary penalties, alongside trading restrictions for serious breaches. Indirect consequences include adverse proxy advisor recommendations, lower ESG and governance ratings, reduced institutional investor confidence, and increased cost of capital. With governance disclosures forming a direct input into publicly available ratings, any lapse can affect investor sentiment and access to sustainability-linked capital, particularly material in the premium and luxury segment, where institutional confidence underpins both capital access and brand trust.





6



Material issue identified

Environment, Social, Governance (ESG) Incident and Risk Management

Indicate whether risk or opportunity (R/O)

R

Rationale for identifying the risk/opportunity

The ESG regulatory and disclosure landscape continued to deepen in FY 2025–26. SEBI's BRSR framework progressed through phased expansion of BRSR core assurance, value-chain disclosures, and green-credit indicators. Meanwhile, the formalisation of the ESG Rating Provider framework introduced structured oversight of ESG ratings issued in India.

Globally, third-party benchmarks such as GRESB, CDP, and DJSI continue to set the bar for the real estate sector. Any ESG incident is now recorded in third-party ratings that directly influence institutional capital allocation, lender appetite, and customer perception, making verified ESG performance both a compliance imperative and a strategic differentiator.

In case of risk, approach to adapt or mitigate

- Integrating risk identification, impact assessment, and mitigation across business verticals under the oversight of the Risk Management Committee
- Proactively identifying and escalating within each business unit
- Aligning with SEBI BRSR Core requirements including the updated assessment or assurance framework
- Conducting regular ESG audits and GRESB participation to uphold transparency
- Implementing ISO 14001:2015 Environment Management Systems, with certification already in place for the Pulp and Paper division and for Real Estate.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Positive:

Strong ESG governance unlocks green bond pricing 30–50 bps below vanilla corporate bonds and supports premium valuations in the luxury residential segment.

Negative:

Inadequate ESG risk management increases borrowing costs and constrains access to green financing.

7



Material issue identified

Customer Experience and Satisfaction

Indicate whether risk or opportunity (R/O)

O

Rationale for identifying the risk/opportunity

Delivering an exceptional customer experience remains a key differentiator in the competitive real estate sector. Proactive engagement, personalised service, and seamless interactions help strengthen brand loyalty, boost retention, and enhance the Company's reputation. In an era where digital touchpoints and customer feedback significantly influence purchasing decisions, maintaining high satisfaction levels is critical for sustained growth.

In case of opportunity, approach to adapt or mitigate

- Strengthening digital platforms for real-time support and feedback integration
- Enhancing customer insights using NPS, CSAT, and data analytics
- Streamlining service processes with AI-driven tools and automation
- Prioritising post-sale engagement to build long-term relationships
- Implementing ISO 9001:2015 Quality Management Systems, with certification already in place for the Pulp and Paper division and for Real Estate

Financial implications of the risk or opportunity (indicate positive or negative implications)

Positive:

Enhanced customer satisfaction drives higher retention rates, repeat business, and positive brand perception, leading to increased revenue and stronger market positioning. Proactive OC-compliance eliminates the provisioning risk created by the NCDRC's October 2025 ruling.

8



Material issue identified

Brand Management

Indicate whether risk or opportunity (R/O)

O

Rationale for identifying the risk/opportunity

Brand strength continues to translate directly into commercial outcomes for ABREL. The 24-hour sell-out of Birla Arika (Gurugram), generating approximately ₹ 1,850 Crores in pre-sales, demonstrates the price-and-velocity premium that a trusted brand commands in the premium and luxury segment. This is reinforced by ABREL's strong FY 2025–26 pre-sales performance and its established position in India's pre-sales league table.

Meanwhile, sustained brand-building investments and high-visibility marketing activations continue to deepen consumer recall and drive site-visit traction. With ultra-luxury micro-markets such as Worli witnessing significant price appreciation and a concentrated share of top transactions, brand equity is a defining lever of pricing power, capital efficiency, and long-term value creation in the listed Real Estate sector.



In case of opportunity, approach to adapt or mitigate

- Investing in brand-building through digital marketing, ESG-driven storytelling, strategic partnerships including IPL sponsorship, and consistent messaging
- Utilising customer insights to refine marketing strategy and leveraging the Group's 125-year heritage for institutional credibility in the luxury segment

Financial implications of the risk or opportunity (indicate positive or negative implications)

Positive:

A strong brand reputation leads to higher customer retention, premium pricing, increased investor confidence, and long-term revenue growth, enhancing market valuation and competitive positioning.

9



Material issue identified

**Energy and Emission Management
(Decarbonisation)**

Indicate whether risk or
opportunity (R/O)

R

Rationale for identifying the risk/opportunity

The real estate and manufacturing sectors are among the major contributors to global energy consumption and greenhouse gas (GHG) emissions. As environmental regulations tighten and stakeholders demand greater sustainability, companies must actively manage their carbon footprint to mitigate legal, financial, and reputational risks. Aligning with global sustainability goals, including achieving net-zero emissions, is becoming imperative for long-term competitiveness.

In case of risk, approach to adapt or mitigate

- Aligning ABREL's decarbonisation strategy with ABG's Net-Zero 2050 target

Real Estate:

- Conducting climate risk assessments across multiple projects, embodied carbon assessments, LEED and IGBC certifications across almost all projects (Birla Niyaara holds India's first residential LEED Platinum pre-certification and BREEAM certification, the only Indian project to hold this certification)
- Integrating energy-efficient design with advanced HVAC and BAS, GGBS-based concrete and FSC-certified wood, and rooftop solar integration

Pulp and Paper:

- Replacing conventional fuels with black liquor, bark, pith, bioenergy, and CMG
- Reducing value-chain emissions through FSC-certified sourcing



Material issue identified

Water and Wastewater Management

Indicate whether risk or
opportunity (R/O)

R

10

Rationale for identifying the risk/opportunity

Efficient water management is vital for business continuity and regulatory compliance, particularly in water-intensive sectors like Pulp and Paper and during construction activities in Real Estate. Poor management can result in higher operational costs, regulatory penalties, and reputational risks. In parallel, increasing regulatory scrutiny and environmental concerns necessitate responsible water use and wastewater treatment to ensure compliance and sustainable operations.

In case of risk, approach to adapt or mitigate

Real Estate

- Integrating water-efficient technologies and wastewater recycling systems to reduce water footprint during construction and in completed projects

Pulp and Paper

- Focusing on reducing water consumption and enhancing water recycling through process optimisations and wastewater treatment improvements

Regulatory Compliance

- Ensuring strict adherence to water usage and discharge norms through continuous monitoring and audits

Financial implications of the risk or opportunity (indicate positive or negative implications)

Negative:

Inefficient water management can increase operational costs, result in fines for non-compliance, and impact project timelines and profitability.

11



Material issue identified

Waste Management

Indicate whether risk or opportunity (R/O)

R

Rationale for identifying the risk/opportunity

The Environment (Construction and Demolition) Waste Management Rules, 2025, notified by the Ministry of Environment, Forest and Climate Change, and enforceable from 1st April, 2026, mark the significant overhaul of India's C&D waste regime in nearly a decade. For the first time, the rules introduce, an Extended Producer Responsibility (EPR) framework for projects above 20,000 sqm built-up area. The key requirements include mandatory registration on the CPCB's centralised portal, a graduated recycling schedule rising progressively to 100% over four years, and parallel targets for the use of recycled materials in new construction.

India generates a substantial volume of C&D waste annually, of which only a small fraction is currently processed. At the same time, pollution-control authorities are intensifying enforcement on construction-phase dust and waste management. Consequently, any non-registration, target shortfall, or operational lapse can result in environmental compensation, regulatory action, and reputational consequences across the project pipeline.

In case of risk, approach to adapt or mitigate

Real Estate

- Deploying organic waste converters at commercial sites and provisions for residential sites to convert organic waste into manure
- Using recycled concrete aggregates and repurposing construction and demolition waste into paver blocks for onsite use

Compliance and Monitoring

- Conducting regular audits and ensuring adherence to waste disposal and recycling regulations to prevent legal and environmental risks

Financial implications of the risk or opportunity (indicate positive or negative implications)

Negative:

Non-compliance with the C&D Waste Management Rules, 2025, can result in environmental compensation, regulatory action, and project-level disruption, risks that scale across the pipeline given the broad applicability of the Rules to projects above 20,000 sqm. Parallel exposure exists under pollution-control regulations governing construction-phase dust and waste.

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SECTION	B	MANAGEMENT AND PROCESS DISCLOSURES							
This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.									
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes								
c. Weblink of the policies, if available**	ABREL's policy framework governs responsible business conduct across its operations, covering both enterprise-wide policies applicable to all functions and topic-specific policies relevant to its Real Estate business. The policies are reviewed periodically to ensure continued relevance, regulatory alignment, and operational effectiveness. Key policies are publicly accessible on the Company's website. Select internal policies applicable to employees are available on the Company intranet. Policies, Codes and Others are available on: https://www.adityabirlarealestate.com/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustae) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity mapped to each principle.									
P1	In alignment with Principle 1, ABREL complies with these regulatory and quality management standards to uphold governance and operational excellence: - Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Quality Management System (ISO 9001:2015)								

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
P2	To fulfil the environmental stewardship goals of Principle 2, ABREL adheres to the following internationally recognised environmental, safety, and sustainability certifications: - Environmental Management System (ISO 14001:2015) - Quality Management System (ISO 9001:2015) - Occupational Health and Safety Management Systems (ISO 45001:2018) - BREEAM (Building Research Establishment Environmental Assessment Method) - LEED (Leadership in Energy and Environmental Design) - Indian Green Building Certification (IGBC) - GRESB (Global Real Estate Sustainability Benchmark)								
P3	Reflecting the focus of Principle 3 on occupational health and integrated reporting, the Company follows these key standards and frameworks: - Occupational Health and Safety Management System (ISO 45001:2018) - The International Integrated Reporting Council (IIRC) Framework								
P4	Consistent with Principle 4, ABREL meets its CSR obligations through adherence to the following statutory guideline: CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended								
P5	Aligning with the Principle 5 requirements, ABREL is committed to upholding human rights across its operations and value chain by adhering to key Indian laws related to fair treatment, workplace safety, and non discrimination. These also include legislations such as the Factories Act, Code on Wages, and the POSH Act, among others. Implementation is driven through robust internal policies, a supplier code of conduct, awareness programmes, and effective grievance redressal mechanisms ensuring a safe, inclusive, and respectful work environment for all employees and workers. Additionally, the Real Estate division has a dedicated human rights policy and related considerations are factored into business contracts as well.								
P6	For Principle 6, which emphasises sustainable operations, ABREL integrates the following environmental and safety management systems and certifications: - Environmental Management System (14001:2015) - Occupational Health and Safety Management System (45001:2018) - LEED (Leadership in Energy and Environmental Design) - Indian Green Building Certification - GRESB - BREEAM - Forest Stewardship Council (FSC)								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
P7	In line with Principle 7's emphasis on integrated reporting and sustainable development goals, the Company aligns with these global frameworks: - IIRC Framework - UN SDGs								
P8	To address the community and stakeholder engagement aspects under Principle 8, ABREL complies with these CSR disclosure requirements and reporting frameworks: - CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended - IIRC Framework								
P9	Aligned with Principle 9, the Company maintains adherence to the following quality management standard to ensure continuous improvement and accountability: - Quality Management System (ISO 9001:2015) - Information Security Management Systems (ISO/IEC 27001)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Environment - Achieve net zero carbon emissions by 2050, in alignment with the Aditya Birla Group's climate ambition - Formalise SBTi commitment to anchor near-term decarbonisation targets to a science-aligned pathway - Maintain 100% green building certification (IGBC/LEED) across all ongoing and upcoming projects on a rolling basis - Conduct Supplier Environment Assessments across the value chain - Achieve IGBC Net Zero Waste certification for commercial properties, subject to ongoing feasibility assessment - Progress towards Zero Liquid Discharge across all operational commercial assets - Ensure 100% Biodiversity Assessment for all our projects Social - Improve gender diversity ratios across all functions, supported by structured DEI initiatives under BE ASTRA, ABREL's women's resource group focused on mentorship, skill-building, and leadership development - Sustain and expand employee wellbeing programmes including MITR and the Mental Health Champion Programme, ensuring a psychologically safe and resilient workplace - Continue to build internal capability through structured L&D platforms including Gyanodaya, Mission Everest, and the annual Learning Fest, with a target of sustained training coverage across employees and workers - Expand CSR initiatives year-on-year to increase beneficiary reach and deepen measurable community impact								

- Strengthen responsible procurement practices and value chain partner engagement to embed ethical sourcing standards across all operations

Governance

- Develop and implement ESG policies across all material topics identified through the Company's Stakeholder Engagement and Materiality Assessment (SEMA), with defined ownership and timelines for each policy
- Align with SEBI BRSR Core disclosure and assurance requirements, mandatory for the top 500 listed companies from FY 2025–26 onwards
- Sustain and improve GRESB scores across the residential and standing investment portfolios, building on the residential score of 100 achieved in FY 2025–26, and closing the gap to top-scoring peers globally

ABREL is diligently evaluating its operational and business-specific targets, and proactively setting more precise and quantifiable objectives. This strategic approach ensures that the Company's commitments translate into measurable and sustainable outcomes, driving meaningful progress across all areas of operation.

6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.

Environment

- Renewable energy utilisation:
 - o 100% of the commercial portfolio is powered with renewable energy for own operations
 - o Total grid electricity consumption across both operations reduced by 45% YoY with renewable electricity accounting for 32% of total electricity consumption
 - o A 140 kW on-site solar plant installed at Birla Centurion became operational
- Emissions and energy efficiency:
 - o Achieved reduction of 5.26% in Scope 1 emissions at a consolidated level while Scope 2 emissions reduced by a significant 53% YoY
 - o Use of renewable electricity has directly resulted in avoiding Scope 2 emissions amounting to 4247 tCO₂e
 - o Generated 6,286,054 GJ of energy using biomass-based fuels at Pulp and Paper segment, resulting in significant emission reductions
 - o Implementing several key energy efficiency initiatives across various projects and commercial assets in the Real Estate division, leading to reduced emission intensity across operations



- Water Management:
 - o Reduced total water withdrawal by 1.36% YoY and groundwater withdrawal by 2% YoY at a consolidated level
 - o Reduced water discharge by 2% YoY at a consolidated level
 - o Lowered overall water consumption by 0.1% compared to the previous reporting period at a consolidated level
 - o Groundwater withdrawal in water-stressed areas reduced by 23.32%
 - o Achieving zero wastewater discharge for operations in water-stressed areas and at Birla Centurion, which operates as a Zero Liquid Discharge (ZLD) facility
 - o Implementing rainwater harvesting at commercial and residential projects
- Waste Management and Biodiversity:
 - o Total waste diverted from disposal rose by 19% YoY to 3,44,889.50 MT with total waste generated rising by 17.79% YoY
 - o Waste disposal to landfilling reduced by 6.70% compared to the previous year
 - o 100% of E-waste and battery waste recycled through authorised vendor partnerships
 - o 100% plastic waste was managed through authorised vendors in compliance with Extended Producer Responsibility (EPR) requirements at a consolidated level
 - o 99.60 MT of construction and demolition (C&D) waste reused within operations
 - o The Real Estate division's biodiversity policy requires minimum 80% native species for green cover across all projects
 - o As part of pre-construction activities in the Real Estate division, biodiversity assessment is conducted for 100% of the projects
 - o 2.22 Crores saplings planted through the Social Forestry Initiative of the Pulp and Paper division

Social

- Women's representation in leadership stands at 37.5%, i.e., 3 out of 8 Board Directors are women
- Support extended to 58,433 beneficiaries through ABREL's CSR initiatives
- 94.32% employees while 73.39% of workers trained on skill upgradation. Moreover, 94.83% employees and 66.79% workers received training of health and safety measures
- Turnover rate for permanent employees and workers reduced to 13.54% as compared to 14.45% in the previous year
- Training on human rights was provided to 63% of all employees as well as 3% of total workers across the organisation

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Governance - Maintenance of zero complaints and no data breaches, demonstrating a strong commitment to data security and privacy - Initiated the process of Environmental Due Diligence for suppliers in the Real Estate division								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) Please refer to the message from the Managing Director (MD) on page 12 of this Integrated Annual Report for further details.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policy(ies).	The highest authority responsible for implementing and overseeing the ESG-related Business Responsibility policies is Mr. R.K. Dalmia, Managing Director of ABREL.								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The 'Risk Management Committee' is responsible for overseeing the Company's approach to sustainability-related matters. The Committee meets bi-annually to ensure continued focus on sustainability initiatives. Its members are: Mr. Sunirmal Talukdar, Chairman Mr. Pramod Kabra Ms. Sukanya Kripalu Mr. Rajendra Kumar Dalmia								

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee	Frequency (annually/half-yearly/quarterly/ any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against the above policies, and follow-up actions	Yes	Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Annually



		P1	P2	P3	P4	P5	P6	P7	P8	P9	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide details.	No										
12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:											
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9		
The entity does not consider the Principles material to its business (Yes/No)	NA as all principles are addressed within the respective policies.										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)											
The entity does not have the financial or/human and technical resources available for the task (Yes/No)											
It is planned to be done in the next financial year (Yes/No)											
Any other reason (please specify)											



SECTION

C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

NGRBC Principle 1 requires businesses to conduct themselves with integrity, in a manner that is ethical, transparent, and accountable, and to keep stakeholders informed of their compliance with applicable laws and guidelines.

ABREL operationalises this commitment through a Board-approved Code of Conduct applicable to directors, senior management, and all employees, an anti-corruption and anti-bribery framework, including a dedicated Anti-Money Laundering and Anti-Bribery and Corruption Policy (AML & ABAC Policy) adopted for its Real Estate division, which prevents involvement in bribery, facilitation payments, corruption, or money laundering

and structured training programmes covering ethical practices and compliance obligations. In FY 2025-26, the Company continued to strengthen its governance infrastructure, including mechanisms for whistleblower protection and grievance redressal, with employees encouraged to raise concerns to the Compliance Officer or the Values Standing Committee with explicit protection against retaliation. ABREL's approach to Principle 1 aligns with SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals), reinforcing the Company's broader commitment to responsible and accountable business conduct.

SDG Linkages



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
 Board of Directors	1	The Company conducted a programme to brief the Board of Directors on the highlights of the Real Estate business, including the Company's geographical presence, opportunity in redevelopment market, customer-centricity, construction qualities, safety norms, environment protection measures, and brand value.	100%
 Key Managerial Personnel (KMPs)	1	The Company organised an awareness programme for its KMPs on matters related to digital privacy law, cybersecurity, changes in provisions for related party transactions, and recent amendments to the SEBI (LODR) Regulations, 2015.	100%
 Employees other than BoD and KMPs*	186	Trainings at the Pulp and Paper division were provided on all 9 NGRBC principles, while for the Real Estate division, principles 1, 3 and 6 were covered.	67.79%
 Workers*	23	Trainings at the Pulp and Paper division covered all 9 NGRBC principles.	9.78%

*Only Permanent employees and workers have been considered for the respective categories.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	Principle 1	Professional Tax Officer, Government of Karnataka (Commercial Taxes Department)	3,36,214	Birla Estates Pvt. Ltd. (BEPL) had failed to enrol/register under the KTPTC & E Act 1976 and defaulted to pay the PT deducted from the salary/remuneration paid to employees/annual PT of the Company along with branches for Bengaluru region for the period from April 2019 to August 2024 for Bengaluru region.	No



Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine		Deputy Commissioner, Division-6, Gujarat	10,000	Minor discrepancy in E-way bill generation	No
		BSE Ltd.	11,800	Delayed compliance with regard to submission of notice of record date under Regulation 60(2) of SEBI (LODR) Regulations, 2015 by step down subsidiaries of the Company.	No
		Additional Commissioner (CGST & C. Ex.), Office of the Commissioner of CGST & Central Excise, Mumbai Central, Mumbai	23,96,415	An Order has been passed in the matter involving alleged ineligible Input Tax Credit availed pertaining to the FY 2019-20	Yes
Stamp duty		Hon'ble Court of Revenue Board, Madhya Pradesh, Gwalior	4,85,07,814	Alleged short payment of stamp duty on the execution of Agreements for Transfer of Undertakings viz. Century Yarn and Denim Units on the grounds of undervaluation of land and non-payment of stamp duty on plant and machineries under the Indian Stamp Act, 1899	Yes
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	NA	NA	
Punishment	-	-	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
An Order has been passed in the matter involving alleged ineligible Input Tax Credit availed pertaining to the FY 2019-20.	The Company will contest the said additional demand by filing an appeal with the appellate authority.
Alleged short payment of stamp duty on the execution of agreements for the transfer of undertakings, namely the Century Yarn and Denim Units, on the grounds of undervaluation of land and non-payment of stamp duty on plant and machinery under the Indian Stamp Act, 1899.	The Company will contest the case by filing an appeal with the appellate authority.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes, ABREL maintains a firm commitment to integrity and ethical business practices through its comprehensive Code of Conduct, applicable to the Board, senior management, and all employees. This code underscores the importance of ethics, integrity, and honesty, offering clear guidance on handling ethical dilemmas, mechanisms for reporting unethical behaviour, and nurturing a culture of accountability throughout the organisation. Additionally, the Company's Real Estate division has adopted a dedicated Anti-Money Laundering & Anti-Bribery and Corruption Policy (AML & ABAC Policy), effective July 2025, which sets out essential steps employees must take to prevent involvement in any activity relating to bribery, facilitation payments, corruption, or money laundering. The Policy applies to all employees at all levels, consultants, contractors, agents, and any person acting on behalf of the Company, and prohibits the offer, promise, or acceptance of any bribe, kickback, or illegal payment directly or indirectly. Furthermore, ABREL enforces a strict Related Party Transactions Policy, ensuring transparency and fairness in all dealings with related parties, further reinforcing its dedication to ethical governance.

The Code of Conduct for the Board and senior management is available under the 'Policies, Codes and Others' section on the Company's website: <https://www.adityabirlarealestate.com/corporate-governance#Policies-Codes-tab> or directly via this link: https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728477737.pdf.

Additionally, the Code of Conduct for employees and the AML & ABAC Policy are accessible to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025–26 (Current financial year)		FY 2024–25 (Previous financial year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

ABREL has not been subjected to any fines, penalties, or regulatory actions related to cases of corruption or conflict of interest during FY 2025–26.

8. Number of days of accounts payables ((Accounts payable*365)/Cost of goods or services procured) in the following format:



9. Openness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	70%	73%
	b. Number of trading houses where purchases are made from	100	88
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	40%	62%
Concentration of sales	a. Sales to dealers/distributors as % of total sales	84%	85%
	b. Number of dealers/distributors to whom sales are made	85	89
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	51%	47%
Share of RPTs in	a. Purchases (Purchases with related parties/ total purchases)	0	0
	b. Sales (Sales to related parties/total sales)	0	12.53%
	c. Loans & advances (Loans & advances given to related parties/total loans & advances)	0	0
	d. Investments (Investments in related parties/ total investments made)	30.20%	23.08%



Leadership Indicators ▶

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Business segment	Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Real Estate	2,794	Safety-related trainings and internal trainings including prevention of child labour, and good governance practices	1.17
Pulp and Paper	0	-	0



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. ABREL has instituted extensive measures to prevent and manage conflict of interests among its board members and senior management, as detailed in the Company's Code of Conduct. This code prioritises ethics, integrity, and honesty, offering clear guidelines for addressing ethical challenges, reporting unethical behaviour, and fostering a culture of accountability. These initiatives ensure that all decisions and actions reflect the highest ethical standards, strengthening the organisation's commitment to exemplary governance.

ABREL's code of conduct for board and senior management can be accessed through the 'Policies, Codes and Others' section on its website: <https://www.adityabirlarealestate.com/corporate-governance#Policies-Codes-tab> or directly through this link: https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728477737.pdf. Furthermore, the Code of Conduct for employees is accessible to all employees through the Company's intranet.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

This principle emphasises safety and resource efficiency in product design and manufacturing. For a business to create value, it must minimise and mitigate its negative effects on the environment and society at every stage of the product's life cycle, from design to final disposal.

At ABREL, integrating sustainability into operations remains a core priority, guaranteeing that its products and services are environmentally and socially responsible. This approach extends across

the supply chain, where the Company prioritises sustainable raw materials and collaborates with partners aiming for net-zero emissions. In the coming fiscal year, ABREL plans to implement sustainable supply chain assessments to better monitor its progress. Moreover, aligning with NGRBC's Principle 2, the Company is dedicated to advancing several UN SDGs, including sustainable cities, responsible consumption, climate action, and clean water and sanitation.

SDG Linkages



Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current financial year)	FY 2024-25 (Previous financial year)	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. ABREL has implemented procedures for sustainable sourcing across its business segments.

In the Real Estate segment, the Company promotes sustainability by working with ISO-certified suppliers who have established environmental targets. A significant initiative in this area is the innovative use of Ground Granulated Blast Furnace Slag (GGBS) in concrete, which helps lower carbon emissions and manage waste efficiently.

At the same time, within the Pulp and Paper segment, ABREL supports sustainability by utilising FSC-certified raw materials where required and through promoting social forestry initiatives. In addition, the Company consistently evaluates and adjusts its sourcing policies to maintain its commitment to environmental objectives and ethical business practices.

b. If yes, what percentage of inputs were sourced sustainably?

3.65%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Under its Extended Producer Responsibility (EPR) initiative, ABREL has established procedures for reclaiming its plastic packaging materials at the end

of their lifecycle. To accomplish this, it collaborates with a third-party agency to reclaim and recycle these materials. Other types of waste, including e-waste, hazardous waste, and general waste, are disposed of in full compliance with relevant regulations and guidelines.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. ABREL is registered with the Central Pollution Control Board (CPCB) as an entity subject to EPR regulations for plastic waste. The Company falls under Plastic EPR Categories 1 and 2, classified among Producers, Importers, and Brand Owners (PIBO) and accordingly acknowledges its duty to manage the environmental impact of its packaging.

In line with these commitments, ABREL has established a waste collection plan in accordance with the EPR requirements set by the CPCB. This plan ensures the appropriate collection, recycling, and disposal of packaging waste linked to the PIBO classification. The Company also reinforces its environmental responsibility by adhering to the Plastic Waste Management (PWM) Rules of 2016.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the weblink.

While ABREL has not yet conducted formal Life Cycle Assessments (LCA), the Company has initiated LCA-aligned practices such as embodied carbon assessment for seven projects in the real estate division. These efforts support low-carbon material selection and serve as a foundation for undertaking comprehensive LCAs in the future for all LEED certified projects.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of product/service	Description of the risk/concern	Action taken

Embodied carbon assessment was conducted for 7 projects and no significant concerns and/or risks arising from our operations were identified during the process.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Business segment	Indicate input material	Recycled or reused input material to total material*	
		FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Real Estate	Granulated Blast Furnace Slag (GGBS) in concrete (in Metric Tonnes) MT	1.53	1.02
	Secondary steel in MT	1.25	0.30
	Fly ash in MT	3.54	1.98
	Fly ash Bricks in MT	0.32	0.56
Pulp and Paper	Veneer chips in MT	2.27	4.97
	Bagasse (residual of sugarcane) in MT	8.30	7.36
	Wastepaper (domestic and imported) in MT	1.29	1.77

*The percentage calculation of recycled or input material used in production is based on the mass of the material.



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed as per the following format:

	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic waste as part of EPR	NA





Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,210	1,210	100	1,210	100	-	-	1,210	100	348	29.15
Female	181	181	100	181	100	181	100	-	-	114	63.33
Total	1,391	1,391	100	1,391	100	181	100	1,210	100	462	33.62
Other than permanent employees											
Male	132	83	62.88	110	83.33	-	-	83	62.88	0	0
Female	18	16	88.89	17	94.44	16	88.89	-	-	0	0
Total	150	99	66.00	127	84.67	16	88.89	83	62.88	0	0

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,370	1,370	100	1,370	100	-	-	1,370	100	0	0
Female	0	0	NA	0	NA	0	NA	-	-	0	0
Total	1,370	1,370	100	1,370	100	0	NA	1,370	100	0	0
Other than permanent workers											
Male	3,925	3,925	100	3,925	100	-	-	0	NA	0	0
Female	3	3	100	3	100	0	NA	-	-	3	100
Total	3,928	3,928	100	3,928	100	0	NA	0	NA	3	0.07

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle mandates businesses to implement policies and procedures that ensure fairness, respect, and welfare of all workers involved in a company or its supply chain. The policies and procedures are required to be implemented without bias and in a manner that fosters diversity. Moreover, the principle acknowledges that the welfare of employees and their families is also a part of a company's overall welfare.

ABREL recognises the crucial role its employees play in business operations and prioritises their well-being. As part of the ABG, the Company emphasises diversity and offers equal opportunities and inclusivity for all, including minority groups, in

every aspect of its operations. Its comprehensive Human Rights Policy adheres to international standards like the International Labour Organisation (ILO) and the United Nations Global Compact (UNGC), aims to ensure that no employee experiences physical or mental harassment.

In addition, ABREL's dedication to Principle 3 is closely linked with SDGs such as promoting good health and well-being, decent work, reducing inequalities, and achieving gender equality. With this focus, the Company aims to uphold a supportive work environment that meets all necessary requirements and contributes to the overall welfare of its employees.

SDG Linkages



c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:



2. Details of retirement benefits, for current financial year and previous financial year.

Benefits	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0.29%	3.94%	Y	0.09%	0.72%	Y
Others – National Pension Scheme (NPS)	9.56%	0%	Y	8.81%	0.00%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. In compliance with the Rights of Persons with Disabilities Act, 2016, the Company ensures that all premises, including project sites and offices across its diverse business divisions, are accessible to employees and workers with disabilities. This dedication is reflected in the provision of wheelchair-accessible restrooms on ground floors, the installation of ramps for wheelchair users, and other viable accessibility enhancements across all business locations. Through these measures, the Company fosters a welcoming and inclusive environment for everyone.



4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes. ABREL is committed to maintaining a non-discriminatory environment and upholding its status as an equal opportunity employer as outlined in its Human Rights Policy. This policy, aligned with the Rights of Persons with Disabilities Act, 2016, is readily accessible to all employees through the Company's intranet system.

The Company ensures that all employees and prospective candidates are accorded equal opportunities, regardless of race, colour, gender, sexual orientation, gender identity or expression religion, national origin, age, disability, or any other protected characteristic. The hiring, promotion, and compensation practices are rooted in merit, qualifications, and abilities. This approach reinforces ABREL's dedication to nurturing a diverse and inclusive workforce where every individual is valued for their unique contributions.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	#	#
Female	67%	100%	#	#
Total	98%	100%	#	#

#No permanent workers availed parental leave during the financial year.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	ABREL remains committed to maintaining open and effective communication channels to swiftly resolve any issues faced by its employees and workers. Through its open-door policy, the Company encourages direct interaction with Senior Management, ensuring concerns are promptly addressed.
Other than permanent workers	In addition, the Grievance Drop Box, placed within Company premises, offers team members a confidential and anonymous means to report issues. To further complement this, the Company has established a strong Whistle Blower Policy, alongside a well-structured Prevention of Sexual Harassment (POSH) framework. These frameworks collectively promote a transparent and respectful workplace. To further strengthen these measures, the Company has appointed a dedicated Ethics and Vigilance Officer, who manages all complaints with sensitivity and confidentiality.
Permanent employees	Simultaneously, ABREL maintains a meticulous focus on safety across all its segments. In the Pulp and Paper division, employees are equipped with emergency contact cards, and safety regulations are rigorously enforced. Similarly, in the Real Estate segment, the Company enforces stringent safety standards, where non-compliance may lead to penalties or termination, underscoring the Company's focus on a safe and secure working environment.
Other than permanent employees	Together, these comprehensive systems ensure that all employees and workers have access to a solid grievance redressal framework, fostering a supportive and secure workplace.



7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Total employees/ workers in respective category (A)	No. of employee/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	1,391	0	0	1,169	0	0
Male	1,210	0	0	1,027	0	0
Female	181	0	0	142	0	0
Total permanent workers	1,370	0	0	1,385	0	0
Male	1,370	0	0	1,385	0	0
Female	0	-	-	0	-	-

8. Details of training given to employees and workers:

Category	FY 2025–26 (Current financial year)					FY 2024–25 (Previous financial year)				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,210	1,133	93.64	1,125	92.98	1,027	689	67	983	96
Female	181	170	93.92	171	94.48	142	21	15	129	91
Total	1,391	1,303	93.67	1,296	93.17	1,169	710	61	1,112	95
Workers										
Male	1,370	911	66.50	1,001	73.07	1,385	0	0	1,037	75
Female	0	-	-	-	-	0	-	-	-	-
Total	1,370	911	66.50	1,001	73.07	1,385	0	0	1,037	75

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,210	981	81.07	1,027	1,023	99.61
Female	181	174	96.13	142	142	100
Total	1,391	1,155	83.03	1,169	1,165	99.66
Workers						
Male	1,370	266	19.42	1,385	0	0
Female	0	-	NA	0	0	NA
Total	1,370	266	19.42	1,385	0	0

Note: As per ABREL's policy, all employees and workers are entitled to an annual performance and career development review. These reviews follow the financial year cycle, from April to March. The percentage of employees or workers not covered in the current review largely comprises those who joined the organisation between January 2025 and March 2025. These individuals will be included in next year's performance review cycle, ensuring that all employees and workers can participate in the evaluation process within the stipulated timeframe.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes. ABREL has established strong Occupational Health and Safety Management Systems (OHSMS) that are certified under ISO 45001:2018. This certification underscores the Company's commitment to employee protection for both direct employees and contract workers.

The system ensures that occupational health and safety protocols are thoroughly implemented and continuously monitored throughout the organisation, creating a secure and conducive working environment. With a focus on preventive measures and ongoing safety audits, ABREL prioritises the wellbeing of its workforce. This further affirms its dedication to maintaining high standards of safety and health across all operational levels.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company consistently implements its comprehensive Standard Operating Procedures (SOPs) across all business segments, systematically identifying workplace hazards and evaluating risks.

Integral to its ISO 45001:2018 certification for OHSMS, ABREL has meticulously documented procedures aimed at thoroughly evaluating work-related hazards and risks. These measures ensure a proactive approach to safety and highlight the Company's focus on maintaining a secure and healthy working environment for employees. Key initiatives include:

Hazard Identification and Risk Assessment (HIRA):

ABREL actively engages with the working personnel to identify risks and analyse potential dangers, applying suitable controls to mitigate them. Additionally, the inclusion of air quality monitoring devices support the Company's approach to mitigating environmental hazards associated with air pollution.

Job Safety Analysis (JSA): Each job task is analysed at an activity level to assess risks and implement mitigation strategies before critical operations commence. Proactive measures such as real-time monitoring of air pollution control systems via CCTV, exemplify the level of detail involved in JSA.

Behaviour-Based Safety Operations (BBSO): The BBSO system identifies risks associated with unsafe behaviours. The Company extends this proactive safety culture with training programmes, such as BBS training, encouraging employees to voluntarily adhere to safety practices and report unsafe conditions.

Incident Investigation: ABREL's solid mechanism for investigating incidents helps in identifying risks and hazards. The deployment of anti-smog guns and regular ambient air monitoring, further enhances the Company's capability to control air quality-related incidents.

Safety Audits: Regular audits, both internal and external, ensure compliance with safety standards. This is supported by extensive training programmes, including IMS and CIDC trainings, which prepare employees to uphold these safety norms.

Together, these measures highlight ABREL's commitment to maintaining a safe and healthy work environment for all employees and workers.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

ABREL ensures that all workers and employees receive thorough training in hazard identification and are well-versed in risk reporting protocols. To facilitate this, the Company has established multiple channels for reporting potential job-related dangers. These include specialised written forms, direct communication with managers, and interactions with the Company's health and safety department. Furthermore, the Whistle Blower Policy allows for the anonymous reporting of potential or actual risks.

Upon identifying a hazard, employees are empowered to promptly vacate the danger zone, notify their managers, and follow established evacuation protocols. These measures ensure timely reporting and proactive involvement in maintaining a safe workplace.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0.96	8.15
	Workers	0.07	0.00
Total recordable work-related injuries	Employees	2	17
	Workers	2	0
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. ABREL is committed to fostering the overall wellbeing of its employees and their families through a holistic healthcare framework. The Company's initiatives extend beyond occupational health, with a focus on preventative care, mental wellness, and access to quality healthcare. Key initiatives include:

- Comprehensive health insurance coverage for employees and their immediate family members, including OPD consultations and hospitalisation expenses
- Access to emergency treatment and financial support for non-work-related medical conditions
- Routine health check-ups and wellness programmes aimed at promoting preventative care and physical well-being
- Partnership with Mpower in the Real Estate segment to strengthen mental health awareness and support
- Certification of 25 employees as wellness ambassadors to encourage a more supportive and mentally aware workplace culture
- Structured mental health sessions and access to a dedicated group of counsellors for employees and their family members whenever needed

Through these initiatives, ABREL underpins its dedication to creating a healthy, supportive, and nurturing environment for its workforce.



12. Describe the measures taken by the entity to ensure a safe and healthy work place.

ABREL continues to strengthen its safety culture through structured training programmes, preventive environmental measures, and organisation-wide awareness initiatives. Key initiatives undertaken by the Company include:

- Conducted comprehensive training programmes covering IMS training, BBS training, and emergency response team preparation, with the participation of 3,963 employees
- Implemented air pollution control measures, including the installation of air quality monitoring devices and anti-smog guns

- Conducted air quality monitoring every six months in line with the Company's sustainability goals
- Organised awareness campaigns and engagement initiatives during occasions such as World Environment Day, Anti-Tobacco Day, Road Safety Week, and National Safety Week
- Achieved 100% participation across projects in India, supported by initiatives such as medical camps and safety quizzes, reflecting a deeply ingrained safety-first approach

Through these continued efforts, the Company demonstrates its dedication to workplace safety.

13. Number of complaints on the following made by employees and workers:

	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	NA	0	0	NA
Health and safety	0	0	NA	0	0	NA

14. Assessments for the year:



15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

ABREL's meticulous assessment of health and safety practices, alongside working conditions, has identified key risk areas across its various business segments. To enhance this process, the Company has deployed a high-risk team dedicated to identifying major risk factors in each segment and implementing targeted mitigation strategies. As part of this process, the team conducts regular safety patrols, audits project sites, and compiles detailed reports to maintain comprehensive oversight. At the same time, a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis provides further support to this framework.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. ABREL ensures comprehensive benefits for both workers and employees, including life insurance and compensation packages in the unfortunate event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

ABREL ensures stringent compliance with statutory dues among its value chain partners by implementing a series of measures designed to uphold transparency and regulatory adherence:

Vendor Engagement: ABREL collaborates with vendors who have a proven track record of regulatory compliance. This selection criterion is essential to maintaining adherence across all business segments.

The high-risk focus team has identified electrical hazards and working at heights as critical health and safety risks. To mitigate electrical risks effectively, the segment electrical head conducts frequent audits, while Electrical Lockout Tagout (LOTO) procedures are strictly enforced. The adoption of IP65-rated equipment further strengthens adherence to high safety standards.

Furthermore, in the Real Estate sector, where high-rise developments are prevalent, the risk associated with working at elevated heights is addressed through the deployment of fall-resistant equipment, ensuring the utmost safety for workers. This proactive approach reflects the Company's commitment to creating a safe and secure work environment across all its operations.

Internal Control Systems: The Company has established internal mechanisms to guarantee both timely and complete payment of statutory dues. These systems actively monitor and verify that all obligations are fulfilled accurately and on schedule.

Mandatory Documentation: Contractors and third parties are required to submit copies of challans for Provident Fund (PF) and Employees State Insurance (ESI) contributions made on behalf of their employees. This helps ensure that all statutory payments are made correctly.

Digital Compliance Verification: The Company conducts online checks to verify the PF, ESI, and GST returns filed by contractors and third parties. These digital checks enable effective oversight and reinforce compliance across the supply chain.

Through these diligent practices, the Company exemplifies its focus on maintaining operational integrity and ensuring all partners adhere to the highest standards of compliance and governance.



3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. ABREL supports transition assistance programmes designed to enhance employability and manage career changes due to retirement or termination. While a formal programme is not established, the Company extends support to mid to senior-level employees and executives after retirement.

Aligned with ABG's policies, the Company offers a comprehensive weeklong training programme covering areas like savings, spirituality, socialisation, health, and exercise for retired professionals and their spouses. The human resources team plays a pivotal role in this process, assessing individual needs, providing tailored guidance, and offering robust support throughout the transition. This initiative underscores ABREL's commitment to the long-term prosperity and employability of its workforce, reflecting a deep dedication to employee wellbeing.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed	
	Real Estate	Pulp and Paper
Health and safety conditions	1.17%	0%
Working conditions	1.17%	0%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During this financial year, ABREL has not identified any significant risks that require immediate action through its rigorous assessment process.

As part of the assessment process, the Company has implemented a detailed checklist to evaluate its value chain partners, with criteria centred on creditworthiness, market presence, and peer feedback. The assessment also considers financial capacity, client preferences, net worth, and experience.

For vendors deemed material to the Company, the Pulp and Paper division conducts half-yearly assessments on quality, supply quantity, and service. Consequently, each vendor receives a rating on a scale of 1 to 5. Based on these scores, vendors may be removed, warned, educated on areas of development, informed, or retained, ensuring accountability and continuous improvement of partnerships.

In the Real Estate division, the process of identifying key suppliers for ESG Due Diligence has been initiated in FY 2025–26. The formal assessment of these suppliers on environmental and social parameters is planned for the coming year.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

The Company operates within a broader ecosystem where multiple stakeholders, including investors, customers, employees, suppliers, communities, regulators, and the environment in which it operates, have a legitimate interest in how the business is conducted. Principle 4 of the National Guidelines on Responsible Business Conduct (NGRBC) calls upon companies to acknowledge this interdependence and to be accountable for both maximising the value created for stakeholders and minimising any adverse impact arising from operations.

At ABREL, this principle is reflected in how we engage rather than how we report. We view stakeholder responsiveness as an ongoing dialogue, not a periodic exercise. Beyond the formal stakeholder identification and materiality processes that inform strategy, the Company maintains continuous channels of communication across functions to surface concerns early, respond to them in a timely

manner, and build the trust on which long-term relationships depend.

The Company's approach under this principle is anchored in UN SDGs, relevant to its role as a real estate developer and corporate citizen. This includes the development of sustainable cities and communities, the advancement of peace, justice, and strong institutions, and the broader effort to promote gender equality and alleviate poverty. These priorities translate into concrete initiatives across the project sites, workforce, and the communities adjacent to its developments.

Together, these commitments reinforce ABREL's position as an industry participant that views responsible and sustainable business conduct not as an external obligation but as an integral part of its value creation approach. Through this, the Company seeks to create long-term value for shareholders, stakeholders, and the ecosystems within which it operates.

SDG Linkages



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

ABREL defines stakeholders as individuals, groups, or entities either impacted by its activities, products, or services, or capable of influencing or holding a vested interest in its operations. Accordingly, the process of stakeholder identification and prioritisation involves mapping and assessing each stakeholder's relevance based on their impact, influence, and importance to the Company. To ensure thorough stakeholder engagement, ABREL employs surveys and feedback mechanisms to gather essential information.

The list of key stakeholders is finalised through collaborative discussions among board members,

managers, and pertinent staff. In terms of classification, stakeholders are divided into internal and external categories, depending on their reciprocal impact on the Company. External stakeholders include investors, lenders, customers, regulatory bodies, suppliers, other supply chain partners, local communities, non-governmental organisations, joint venture partners, and the media. Meanwhile, internal stakeholders comprise employees, permanent workers, and contractual support staff.

This structured approach reflects the Company's commitment to maintaining strong relationships and fostering an inclusive dialogue with all parties involved.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other)	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and shareholders	No	- Quarterly investor conferences - One-on-one engagements - Annual General Meeting (AGMs) - Annual/Integrated Reports	Quarterly	- Consistent operational performance - Timely disclosures and compliance - Updated corporate governance framework - Consistent return on investments and profitable growth
Regulatory bodies	No	- Annual/Integrated Reports - Regular meetings - Industry forums - Emails and letters - Policy updates and ministry directives - Conferences - Regulatory filings	Periodic/Annual	- Compliance to regulations - Pollution prevention - Tax and royalties



Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other)	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers/ consumers	No	- Virtual sessions - Grievance redressal mechanism - Exhibitions and trade fairs - Advertising campaigns - Regular business interactions - Customer satisfaction surveys	Quarterly	- Product quality and fair pricing - Post-sales support - Product safety - Sustainable product offerings and solutions
Supply chain partners	Yes (small and local suppliers)	- Supplier grievance mechanism - Emails and meetings - Supplier assessments and reviews - Training workshops and seminars	Continuous	- Good pricing - Value creation - Continuity of orders - Timely payment - Long-term commitments with business partners
Community/ local community	No	- Training and workshops - Engagement and assessment surveys - CSR reports - Emails and telephonic conversations	Continuous	- Water and sanitation facilities - Infrastructure development - Training and inclusive growth - Environmentally friendly operations - Improvement in overall living standards - Livelihood creation and adequate opportunities

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, other)	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Grievance redressal mechanism - Employee engagement programmes - Emails and meetings - Performance reviews	Continuous	- Physical and mental wellbeing - Occupational health and safety - Rewards and recognition - Work-life balance - Fair wages and equal opportunities - Training and upskilling - Career growth
Media	No	- Press conferences - Press releases - Discussions and interviews with leadership - Industry events	Need-based	Transparent communication
Non-governmental organisation	No	- Social surveys - One-on-one interaction - Participation in events	Periodic	- Strong community engagement - Transparent and accountable resource utilisation - Expertise in social and environmental issues
Joint-venture partners	No	- Emails and meetings - Personal interactions - Workshops and seminars	Continuous	- Value creation - Long-term commitments - Timely disclosures and compliance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Through a well-rounded stakeholder engagement process, ABREL gathers diverse perspectives and insights on critical economic, environmental, and social issues impacting its business operations. During the Board review process, any identified gaps or valuable insights are communicated to Senior Management to enable timely corrective action.

Furthermore, the Company diligently keeps the board informed on the progress of the solutions implemented to address these gaps and observations. This systematic approach underscores ABREL's commitment to sustained improvement, transparency, and responsive corporate governance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. ABREL considers stakeholder consultations as a crucial element in identifying and addressing environmental and social issues. On this front, the Company actively seeks feedback from relevant stakeholders and integrates their insights into its operational practices and strategic procedures. By doing so, it ensures a sharp focus on substantive topics identified during these engagements.

By aligning its initiatives with stakeholder expectations, ABREL enhances operational sustainability and advances its strategic objectives. This ongoing dialogue reflects the Company's dedication to encouraging collaboration and delivering sustainable value across all its operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

ABREL actively addresses the needs of vulnerable and marginalised stakeholder groups across its business

segments. These initiatives are designed to empower the communities by providing access to opportunities and essential services. A key aspect of its efforts involves collaboration with local stakeholders and authorities to prevent environmental hazards and promote sustainability. For instance, the Pulp and Paper segment partners with the Forest Department of Nainital to collect and utilise dried leaves from forests, mitigating the risk of forest fires during the summer. Besides protecting the environment, this initiative reduces reliance on non-renewable energy sources.

At the same time, ABREL's CSR initiatives are strategically designed to meet the distinct needs of marginalised communities. Through various healthcare initiatives, including medical camps, the Company enhances access to medical services and upgrades local hospital infrastructure, directly benefiting hundreds. Furthermore, ABREL emphasises sanitation and hygiene through regular cleaning and garbage removal, mosquito fumigation, and awareness programmes, which collectively enhance public health and prevent disease outbreaks.

Infrastructure development remains a pivotal aspect of the Company's community support, with significant efforts like the construction of toilets in areas like Bindukhatta and Shantipuri. These initiatives enhance living standards and contribute to overall dignity. To assist vulnerable families during colder months, the Company distributes blankets as part of its support initiatives. Importantly, women's empowerment remains a core priority, with skill development centres in the mentioned regions providing vocational training that enables women and girls to build sustainable livelihoods.

Additionally, promoting educational opportunities for disadvantaged groups is crucial to ABREL's strategy. To enhance this commitment, the Company constructs classrooms and supports skill-building programmes that uplift communities and support long-term economic development. The Company also integrates environmental activities into its CSR initiatives to maintain a suitable environment around its operations.



PRINCIPLE 5

Businesses should respect and promote human rights

This principle states that businesses have an obligation to respect human rights by ensuring that they do not inadvertently cause or contribute to human rights violations. It also requires companies to address such impacts when they occur.

ABREL views its employees and workers as critical pillars, upholding strong human rights practices that extend throughout its value chain. These policies align with the guidelines set forth by the ILO and the UNGP. Consistent with this approach, the Company respects the human rights of its workforce, communities, and all individuals

impacted by its operations, including contractors and suppliers.

The Company actively addresses identified issues and implements risk mitigation strategies to prevent any potential adverse impacts. Adhering to Principle 5 of its human rights policy, ABREL contributes to various SDGs, including promoting gender equality, decent work, and economic growth. This approach reduces inequalities, supports quality education, and contributes to poverty alleviation. This dedication reflects the Company's proactive approach to fostering a just and equitable environment across its operations.

SDG Linkages





Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,391	880	63	1,169	753	64
Other than permanent	150	74	49	153	52	34
Total employees	1,541	954	62	1,322	805	61
Workers						
Permanent	1,370	14	1	1,385	0	0
Other than permanent	3,928	120	3	3,890	182	5
Total workers	5,298	134	3	5,275	182	3

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025–26 (Current financial year)					FY 2024–25 (Previous financial year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,210	0	0	1,210	100	1,027	0	0	1,027	100
Female	181	0	0	181	100	142	0	0	142	100
Other than permanent										
Male	132	0	0	132	100	130	0	0	130	100
Female	18	0	0	18	100	23	0	0	23	100
Workers										
Permanent										
Male	1,370	0	0	1,370	100	1,385	0	0	1,385	100
Female	0	0	NA	0	NA	0	0	0	0	NA
Other than permanent										
Male	3,925	0	0	3,925	100	3,888	0	0	3,888	100
Female	3	-	0	3	100	2	0	0	2	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5	22,04,167	3	21,81,666
Key Managerial Personnel	3	2,25,87,017	0	NA
Employees other than BoD and KMP	1,210	13,73,040	181	15,87,209
Workers	1,370	6,05,484	0	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Gross wages paid to females as % of total wages	8.01%	7.03%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. ABREL has an Ethics and Vigilance Officer tasked with safeguarding workers' rights and promoting wellbeing in the workplace. The Company also enforces strong human rights policies applicable to its employees, suppliers, and service providers, ensuring adherence to applicable laws and upholding the essence of human rights.

Additionally, in accordance with the POSH Act, 2013, the Company has established Internal Complaints Committees at every office and unit. These committees receive and address complaints of sexual

harassment, fostering a supportive and respectful working environment for women.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees are encouraged to report any human rights concerns to the Company's Ethics and Vigilance Officer, with confidentiality assured throughout the process. Upon receiving a complaint, a preliminary inquiry is promptly conducted to assess the nature and severity of the issue. The findings are then reviewed by the Audit Committee, which plays a pivotal role in examining and resolving human rights matters. Based on the committee's recommendations, appropriate steps are taken to address the grievance effectively.

6. Number of Complaints on the following made by employees and workers:

	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	2	1	POSH complaints include 1 case at each real estate and pulp and paper division respectively. Internal inquiry was initiated and appropriate actions have been taken on the same for the Real Estate division case while Pulp and Paper division's case inquiry is still ongoing.	1	0	-
Discrimination at workplace	0	0	-	0	0	-

	FY 2025–26 (Current financial year)			FY 2024–25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Child labour	0	0	-	0	0	-
Forced labour/involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	1
Complaints on POSH as a % of female employees/workers	0.99%	0.59%
Complaints on POSH upheld	1	1

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

ABREL has implemented rigorous procedures to protect individuals who report discrimination or harassment. The Company has put in place a comprehensive grievance redressal mechanism to effectively address violations of the Code of Conduct, as well as complaints related to discrimination, harassment, and the Prevention of Sexual Harassment (POSH) Act. Designated committee members, appointed and trained in line with Company policies and the grievance redressal framework, handle all cases with strict confidentiality. To enhance the effectiveness of this process, the Company consistently promotes awareness, education, and sensitisation initiatives

regarding its policies and procedures, ensuring that all stakeholders are informed and engaged.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. ABREL ensures that human rights requirements are an integral part of business agreements and contracts across all segments. Its human rights policy also extends protective measures to safeguard the human rights of contractors and suppliers. This policy reinforces a responsible and ethical supply chain through adherence to human rights standards at every operational level. Through this comprehensive approach, the Company strengthens its operational framework while promoting a culture of respect and accountability within its wider network of partners.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%



	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

In the assessments conducted during the financial year, ABREL did not identify any significant risks or concerns.

Leadership Indicators

1. Details of a business process being modified/introduced because of addressing human rights grievances/complaints.

In the reporting period, ABREL did not encounter any human rights-related complaints, and therefore, no amendments to existing practices or policies were required.

2. Details of the scope and coverage of any human rights due diligence conducted

No. ABREL has not yet conducted comprehensive human rights due diligence. However, recognising the importance of systematically analysing and mitigating risks amid evolving business and regulatory circumstances, the Company is implementing measures to ensure thorough human rights due diligence across all business segments. This proactive effort reflects ABREL's commitment to upholding human rights, aligning with international standards and enhancing its ability to address potential risks effectively.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. ABREL acknowledges the significance of complying with the Rights of Persons with Disabilities Act, 2016 and is actively supporting the needs of individuals with disabilities. Most of its establishments offer accessible features for differently abled individuals, including visitors. These include PWD-friendly entrances, wheelchair availability, Braille systems, and tactile pavers.

While the Real Estate business segment does not encompass dedicated plants or factories, ABREL prioritises inclusivity within its office spaces and project sites by implementing accessibility measures. In addition, its residential projects incorporate comprehensive accessibility features to accommodate the needs of people with disabilities, reflecting the Company's commitment to inclusivity.

4. Details on assessment of value chain partners:

	Real Estate	Pulp and Paper
Sexual harassment	1.17%	0
Discrimination at workplace	1.17%	0
Child labour	1.17%	0
Forced/involuntary labour	1.17%	0
Wages	0	0

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

All contractors and sales partners in the Real Estate division are assessed based on their performance and practices as per the Code of Conduct applicable to all the suppliers and contractors. No significant risks were identified during the financial year.



PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

According to this principle, businesses must recognise that social responsibility and sustainable economic growth depend on environmental stewardship. It urges companies to adopt environmental policies and procedures that reduce or eliminate the negative effects of business operations and supply chains.

ABREL understands the intrinsic link between business operations and the environment. The Company embraces its duty to respect, protect, and restore the environment, acknowledging that

the long-term success of its operations depends on a healthy ecosystem. This initiative outlines ABREL's strategy for managing its environmental efforts.

As a socially responsible corporate entity, ABREL prioritises sustainable practices across its operations. The Company is also committed to implementing effective and efficient resource management strategies to ensure responsible consumption and production patterns.

SDG Linkages



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
From renewable sources			
Total electricity consumption (A)	Terajoule (TJ)	21.54	23.80
Total fuel consumption (B)	TJ	6,286.05	5,948.11
Energy consumption through other sources (C)	TJ	-	-
Total energy consumed from renewable sources (A + B + C)	TJ	6,307.59	5,971.91
From non-renewable sources			
Total electricity consumption (D)	TJ	46.26	99.04
Total fuel consumption (E)	TJ	9,042.53	9,579.41
Energy consumption through other sources (F)	TJ	-	-
Total energy consumed from non-renewable sources (D + E + F)	TJ	9,088.79	9,678.45
Total energy consumed (A + B + C + D + E + F)	TJ	15,396.38	15,650.36
Energy intensity per rupee of turnover (Total energy consumed/revenue from operations)	TJ/lakhs ₹	0.044	0.035
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)*	TJ/lakhs (adjusted for PPP)	0.89	0.73
Energy intensity in terms of physical output	TJ/sq.m. (Real Estate)	0.00022	0.00014
	TJ/MT (Pulp and Paper)	0.034	0.035

*For FY 2025–26 calculation, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the International Monetary Fund (IMF) for India, which is 20.34. (Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)
If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The sites operated by ABREL under the Pulp and Paper segment have been recognised as Designated Consumers (DCs) under the Government of India's Perform, Achieve and Trade (PAT) Scheme. During PAT cycle-I and cycle-II, targets were exceeded by 17.26% and 12.38%, respectively. Furthermore, PAT cycle-VII was completed in the last financial year, and the target was missed by 4.49%. As a remedial measure, 10868 Energy Saving Certificates will be purchased following notification from Bureau of Energy Efficiency (BEE).

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	11,168,701.40	1,14,00,496.00
(iii) Third-party water (Municipal water supplies and water tankers)	2,34,182.13	1,57,804.90
(iv) Seawater/desalinated water	0	0
(v) Others (recycled/treated Water)	1,686.54	3,883.68
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,14,04,570.06	1,15,62,184.58
Total volume of water consumption (in kilolitres)	41,19,453.56	41,25,513.32
Water intensity per rupee of turnover (Total water consumption/revenue from operations) (kL/lakhs ₹)	11.75	9.27
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/revenue from operations adjusted for PPP) (kL/lakhs ₹; adjusted for PPP)	239.07	191.52
Water intensity in terms of physical output (Real Estate) (kL/sq.m.)	0.87	0.58
Water intensity in terms of physical output (Pulp and Paper) (kL/MT)	8.54	8.86

*For FY 2025–26, revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the IMF for India which is 20.34

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – Primary and Secondary treatment through Sewage treatment plant	72,71,921.00	74,27,325.00



Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties (municipality)		
- No treatment		0
- With treatment – Primary and Secondary treatment through Sewage treatment plant	13,195.50	9,346.26
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	72,85,116.50	74,36,671.26

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. Birla Centurion, one of the Company's key sites, operates as a Zero Liquid Discharge (ZLD) facility, and a feasibility study for its implementation across the commercial portfolio is currently underway. The Company also manages water responsibly through Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs), reusing treated water for flushing and landscaping. Additionally, all Real Estate projects incorporate rainwater harvesting systems to reduce freshwater dependency and support groundwater recharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
NOx	(Metric Tonnes) MT	0.67	0.56 ^{R#}
SOx	MT	0.25	0.27 ^{R#}
Particulate Matter (PM)	MT	0.97	0.97 ^{R#}
Persistent Organic Pollutants (POP)	MT	-	-
Volatile Organic Compounds (VOC)	MT	-	-
Hazardous Air Pollutants (HAP)	MT	-	-

^{R#}The Pulp and paper values were reported in kg, although the unit was incorrectly stated as MT. The restatement reflects the same.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	(Metric Tonnes CO ₂ equivalent) MTCO ₂ e	8,76,547.77	9,25,173.06
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	9,201.36	19,899.39
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/revenue from operations)	MTCO ₂ e/lakhs ₹	2.53	2.12
Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)	MTCO ₂ e/lakhs ₹ (adjusted for PPP)	51.40	43.87
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO ₂ e/sq.m. (Real Estate)	0.025	0.016
	MT CO ₂ e/MT (Pulp and Paper)	1.93	2.10

*For FY 2025–26 calculation, revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the IMF for India which is 20.34

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes. In FY 2025–26, ABREL undertook several projects to reduce GHG emissions across its Real Estate and Pulp and Paper divisions, spanning low-carbon construction, renewable energy transition, energy efficiency, and process optimisation.

Low-Carbon Construction and Embodied Carbon (Real Estate):

- Replaced conventional construction materials with approximately 4,711 MT of Ground Granulated Blast Furnace Slag (GGBS)
- Utilised 10,906 MT of Fly Ash, 984 MT of Fly Ash bricks, in construction activities

- Incorporated 3,863 MT of secondary steel across projects
- Avoided construction-related embodied emissions through the use of lower-carbon materials

Renewable Energy Transition:

- Renewable electricity accounted for 32% of the total electricity consumption while 45% reduction in total electricity consumption was achieved across operations
- Transitioned commercial assets such as Birla Aurora and Birla Centurion entirely to renewable electricity
- Newly commissioned a 140 kW rooftop solar installation at Birla Centurion



- Reduced Scope 2 emissions by 53.05% across the organisation through the use of energy efficiency measures and use of renewable energy while Scope 1 emissions reduced by 5.26% over the previous fiscal year

Renewable Fuel Substitution:

- Scaled up biomass fuel utilisation, including black liquor, bagasse, pith, bark, wood dust, and perul, consuming 6286.05 TJ of renewable fuel energy, a 6% YoY increase from previous year while total non-renewable fuel consumption went down by 6% YoY
- Generated 623 MT of Compressed Methane Gas (CMG) through the in-house biomethanation plant and supplied 28,940 GJ of clean thermal energy as a substitute for LPG through CMG generation in Pulp and Paper division

Energy Efficiency Initiatives:

- Achieved cumulative electricity savings across both divisions through targeted efficiency measures
- Installed VFDs on HVAC systems, pumps, agitators, and rewinder systems
- Retrofitted LED lighting and motion sensor-based controls across operational areas and labour camps

- Upgraded APFC panels and capacitors to reduce energy losses
- Optimised compressor operations through the installation of a high-efficiency centrifugal compressor
- Improved boiler thermal efficiency via MP heater commissioning, resulting in considerable steam savings
- Enhanced pulp consistency at one of the Board Lines, yielding additional energy savings

Green Building Certifications (Real Estate):

- Ensured all new projects comply with IGBC Gold or equivalent certification standards
- Achieved India's first BREEAM certification for a residential development at Birla Niyaara

Plantation at Pulp and Paper:

- Expanded the social forestry programme by planting 2.22 Crore saplings supporting long-term carbon sequestration and sustainable fibre sourcing
- Aligned these initiatives with ABREL's Natural Capital commitments and the ABG's Net-Zero by 2050 roadmap

Note – For further details refer Principle 6 Leadership Indicator 4

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,222.28	1,229.49
E-waste (B)	0.32	0
Bio-medical waste (C)	0.22	0.02
Construction and demolition waste (D)	13,664.95	14,400.00
Battery waste (E)	2.48	0.66
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	48,639.41	40,785.48
Other non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,95,198.03	2,48,140.64
Total (A + B + C + D + E + F + G + H)	3,58,727.69	3,04,556.29
Waste intensity per rupee of turnover (Total waste generated/revenue from operations) (MT/lakhs ₹)	1.02	0.68

Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/revenue from operations adjusted for PPP) (MT/lakhs ₹; adjusted for PPP)	20.81	14.14
Waste intensity in terms of physical output (Real Estate) (MT/sq. m.)	0.05	0.05
Waste intensity in terms of physical output (Pulp and Paper) (MT/MT of production)	0.76	0.65
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,288.9	1,297.65 ^{R#}
(ii) Re-used	3,43,600.60	2,88,657.50
(iii) Other recovery operations	0	0
Total	3,43,679.04	2,90,163.38
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.80	8.70
(ii) Landfilling	13,420.72	14,384.50
(iii) Other disposal operations	264.38	208.23 ^{R#}
Total	13,693.90	14,393.22

R#Waste disposal and waste recovered through recycling, reuse or other recovery options data has been updated for FY 2024–25 due to recategorisation of municipality from recycling to other recovery options.

*For FY 2025–26 calculation, the revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by the IMF for India, which is 20.34.

(Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Limited assurance has been carried out by TUV India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

ABREL follows a circular economy approach anchored in the 3R strategy: Reduce, Reuse, and Recycle. During FY 2025–26, 95% of total waste generated was diverted from disposal through internal reuse and recycling via verified vendors and authorised handlers. All waste disposal practices comply with applicable environmental regulations.

Across operations, waste streams including C&D waste, biogenic materials, fly ash, lime sludge, and ETP sludge are reused internally or redirected to authorised recovery channels. At one project site, all C&D waste generated at the site was internally reused during the reporting period. Recycled materials such as glass, fly ash, and GGBS are used as cement substitutes across projects, and low-VOC and green-certified materials are standard across construction and fit-out stages. Organic waste converters installed at commercial properties process food and biodegradable waste into compost. Process-level interventions including improved pH control, tighter chemical dosing, and reduced chlorine dioxide consumption have further lowered the chemical load in effluent streams. In parallel, a feasibility study for IGBC Net Zero Waste Certification is underway for commercial properties. Plastic waste is managed per CPCB EPR guidelines, and hazardous waste is handled exclusively through certified channels.



11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. no.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
ABREL does not operate in any areas that are deemed ecologically sensitive zones, thereby ensuring environmental preservation and sustainable practices.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
Niyaara	EC identification no.:EC25B3813MH5985052N Proposal no.:SIA/MH/INFRA2/560215/2025	24 th March, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F560215%2F2025&proposal=749115378
Taranyaa	EC identification no.:EC25B3813MH5643576N Proposal no.:SIA/MH/INFRA2/548968/2025	19 th December, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F548968%2F2025&proposal=134518655
Pravaah (Sector-71)	EC identification no.:EC25C3801HR5618210N File no:21/04/2025-IA.III	3 rd November, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FDL%2FINFRA2%2F518657%2F2025&proposal=117609537
Punya	EC identification no.:EC25B3812MH5940215N File no.:SIA/MH/INFRA2/549945/2025	12 th February, 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F488218%2F2024&proposal=84813898
Evam	EC identification no.:EC25B3813MH5503742N Proposal no.:SIA/MH/INFRA2/478659/2024	8 th October, 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FMH%2FINFRA2%2F478659%2F2024&proposal=73256188

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. no.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes. ABREL complies with all pertinent environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act of 1974, the Air (Prevention and Control of Pollution) Act of 1981, the Environment (Protection) Act of 1986, along with their associated rules and regulations.



Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Bengaluru and NCR

(ii) Nature of operations: Building constructions

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	528.70	672
(iii) Third-party water	78,422.98	37,608.41
(iv) Seawater/desalinated water	0	0
(v) Others – Recycled water/treated water	1,686.54	3,294.68
Total volume of water withdrawal (in kilolitres)	80,638.22	41,575.09
Total volume of water consumption (in kilolitres)	80,638.22	41,575.09
Water intensity per rupee of turnover (Total water consumption/revenue from operations) (kL/lakhs ₹)	0.23	0.09
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres):		
(i) Into surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MTCO ₂ e	2,02,712.30	2,02,106.60
Total Scope 3 emissions per rupee of turnover	MTCO ₂ e/lakhs ₹	5.83	1.75
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	MTCO ₂ e/Sq. m	0.76	0.74

Note - Scope 3 emissions inventory has been developed for Real Estate operations only, reflecting the proposed divestment of the Pulp and Paper division during the reporting period.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

ABREL does not operate in any areas that are deemed ecologically sensitive zones, thereby supporting environmental preservation and sustainable practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. no.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
1	Targeted energy savings and avoided emissions in Pulp and Paper operations	The Pulp and Paper division (Century Pulp and Paper, Lalkua) executed a structured portfolio of various energy-efficiency projects in FY 2025–26 across Powerhouse, Fiber Line, Pulp Mill, Recovery, Tissue, PGP, Board, and Paper Machines (PM-1 to PM-5). Key initiatives included: 43 MW TG overhauling, Boiler #8 APH tube replacement, blow-down heat recovery at boilers, replacement of plug-screw DC drive with AC drive, VFDs on white-liquor transfer pumps, AHU motors, broke-tower and DM transfer pumps, vacuum pump downsizing (180 kW→75 kW) at PM-2, IE-3 motor replacements, conversion of motors from delta to star, CLO ₂ -plant chiller and steam optimisation, APH level-switch automation, and large-scale LED and lighting-transformer voltage optimisation.	These projects delivered combined annual savings of ~59,08,847 kWh of electrical energy and ~ 81,951 MT of steam (thermal) – together equivalent to ~22,928 MT of coal avoided per annum. In terms of avoided emissions, ~55,960.53 MTCO ₂ e were avoided through these efficiency initiatives (4,470.83 tCO ₂ e from electrical savings + 51,489.70 tCO ₂ e from steam savings*). Steam savings additionally reduced direct fuel firing in boilers, lowering Scope 1 emissions and improving overall energy intensity and operational sustainability.
2	Circular thermal energy through biomethanation of process waste in the Pulp and Paper segment	The in-house bio-methanation plant continued operations through FY 2025–26, converting high-organic-content effluent from bagasse-based pulping into methane-rich biogas. The biogas was compressed to Compressed Methane Gas (CMG) and used directly in boilers as a renewable fuel, replacing LPG and partially substituting coal. The system uses anaerobic digestion for energy recovery and is fully integrated with site operations, reinforcing internal circularity.	Generated 623.14 MT of CMG, producing 28,940 GJ of renewable energy. The intervention reduced Scope 1 emissions, lifted the renewable share of the thermal mix, cut waste, and reinforced ABREL's circular, low-carbon manufacturing strategy.



S. no.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
3	Biomass fuel integration for thermal energy	The Pulp and Paper division further scaled biomass-derived fuels black liquor, bagasse, wood bark, pith and perul across boiler operations to replace coal and LPG. Fuels are sourced internally from pulping/fibre by-products and through local agri-supply chains, creating a circular and locally embedded thermal-energy model.	Enabled consumption of 62,86,054.44 GJ of renewable thermal energy from biomass. Without this, an equivalent quantum would have come from coal, generating substantially higher Scope 1 emissions. The substitution further strengthened ABREL's shift towards circular, low-emission energy systems.
4	Renewable electricity adoption across business divisions	During FY 2025–26, ABREL continued to scale renewable electricity sourcing as a central pillar of its decarbonisation strategy. Within the Real Estate division, Birla Aurora ran on 100% renewable electricity (IGBC Net Zero Energy Building) avoiding 2,200 tCO ₂ annually and Birla Centurion operationalised a 140 kW on-site solar PV plant.	ABREL procured/generated 21,535.45 GJ of renewable electricity through solar PVs in FY 2025–26. In terms of emissions avoided of 1,768.66 tCO ₂ in the Real Estate division and 2,514.51 tCO ₂ in the Pulp and Paper division which otherwise would have come from the grid, resulting in increased Scope 2 emissions.
5	Use of climate-friendly materials in Real Estate projects	The Real Estate division advanced its embodied-carbon strategy across flagship projects (Birla Niyaara, Trimaya, Tisya, Centurion, Vanya, Punya, and Aurora among others) by deploying GGBS, fly ash, fly-ash bricks and secondary (recycled) steel in place of OPC, clinker and virgin steel. GGBS, a steel-industry by-product, was used as partial cement substitute to lower hydration heat and improve durability. Detailed Embodied Carbon Assessment was initiated for 7 residential projects, with an in-house tool developed to quantify embodied emissions across sites.	In FY 2025–26, the division consumed 4,711.17 MT of GGBS, 10,905.85 MT of fly ash, 3,862.65 MT of secondary steel and 984.35 MT of fly-ash bricks totalling 20,464 MT of recycled material (vs. 20,206.7 MT in FY 2024–25). These substitutions delivered ≈13,883.51 MT CO ₂ e of avoided emissions in FY 2025–26 (Fly Ash: 10,284.17 MT; GGBS: 3,599.34 MT; Secondary Steel: 3862.65 MT; Fly Ash Bricks: 218.53 MT - using EFs of 942.996, 764, 890 and 222 respectively).
6	Reduction in transport emissions through onsite concrete batching	At Birla Niyaara, the Real Estate division operated a dedicated on-site concrete batching plant through FY 2025–26 to eliminate the diesel-intensive transport of ready-mix concrete from external plants. By localising batching, the project reduced idle time, improved material handling and inventory control, and tightened quality assurance. The same approach is being studied for replication at other large residential sites.	The initiative reduced fuel consumption and Scope 3 transport emissions, enabled faster, more energy-efficient construction cycles, and improved material utilisation. It contributed to the Real Estate division's broader strategy of cutting embodied carbon during construction and demonstrated the impact of early-stage planning in low-carbon construction.
7	Achievement of Net Zero Energy Building at Birla Aurora	Birla Aurora, the division's flagship commercial property in Worli, retained its IGBC Net Zero Energy Building (NZEB) certification along with IGBC Platinum (Existing Buildings) and BEE Energy Rating. The achievement is enabled through 100% renewable electricity sourcing, APFC panel upgrades with capacitor automation, VFDs on HVAC cooling towers (dynamic speed control on ambient temperature), and full LED retrofits across building zones.	These initiatives delivered ≈2,200 MT CO ₂ avoided annually at Birla Aurora through green-energy use and operational efficiency. APFC optimisation reduced reactive power loss, and HVAC VFDs delivered measurable energy savings during non-peak months. The certification reinforces the division's leadership in sustainable real estate and sets a benchmark for low-carbon commercial infrastructure.

S. no.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
8	Water efficiency and wastewater circularity across the Real Estate portfolio	Water-stewardship principles are embedded across operational and construction phases, with all projects designed to meet/exceed IGBC Gold standards. Standardised interventions include low-flow plumbing fixtures, dual-plumbing, rainwater harvesting, and decentralised STPs. Birla Aurora and Birla Centurion reuse 100% of treated water from on-site STPs for flushing, irrigation and HVAC make-up. Birla Centurion is a Zero Liquid Discharge (ZLD) facility, with rainwater tanks, recharge pits and AC-condensate reuse. Birla Navya reuses RO reject and AC condensate. Construction-phase circularity at Birla Tisya, Bengaluru uses STP-treated water for curing, dust suppression and tyre washing through labour-camp STPs.	Water intensity across Birla Estates fell from 0.92 in FY 2022–23 to 0.61 kL/sq.m. in FY 2025–26. Total water withdrawal stood at 2,43,430 kL. Recycled-sewage water use grew sharply as well during the fiscal year. In water-stressed regions, groundwater withdrawal was held to <1% of total demand, with 78,422 kL met via authorised third-party sources and 1,686 kL of treated water reused. Birla Centurion remained ZLD; key sites earned full IGBC water-efficiency credits.
9	Water reuse and effluent reduction through 55 water-saving initiatives	Century Pulp and Paper continued its plant-wide water-reuse programme in FY 2025–26 across eight thematic categories: clarified and back-water reuse, condensate and effluent recirculation, gland and sealing-water recovery, shower and spray-water optimisation, soft-water loop integration, hood-cleaning reuse, log-washing reuse and ash-belt reuse. Decentralised recovery loops were engineered for site-specific flows in the pulp mill, board plant, WPP, tissue line and chemical-recovery units, with surplus treated water diverted to plantation irrigation.	The 55 initiatives enabled internal reuse /recovery of water and groundwater withdrawal has been reduced from 41.49 m3/ton FY 2014–15 to 24.70 m3/ton FY 2025–26, significantly reducing fresh-water intake and effluent discharge volumes. They enhanced process-stream water efficiency, improved operational stability and reduced load on the central ETP, contributing to long-term water security and circularity at the divisional level.
10	Dynamic waste management across Real Estate construction and operations	A lifecycle-driven waste strategy was implemented across active construction sites and operational commercial assets. Construction & Demolition (C&D) waste was 13,665 MT in FY 2025–26, with project-level strategies focused on source-minimisation (material optimisation, sequencing during design) and on-site reuse (reclaimed aggregates used for internal roads, PCC works, water barricades, levelling particularly at Birla Trimaya and Birla Niyaara). At Birla Centurion, legacy vermi-pits were replaced with a high-efficiency Organic Waste Converter (OWC) with 1,100 kg/day capacity. Hazardous waste (used oil, filters, contaminated cotton, diesel cans) was disposed only through authorised vendors; 100% of plastic and battery waste was recycled under EPR and Battery Waste Management Rules.	In FY 2025–26: 63.02 MT of organic waste was processed into compost via OWCs (used internally for landscaping); 99.5 MT of C&D waste was reused on-site a 563.33% increase versus FY 2024–25 (15.5 MT); 2.02 MT of battery waste was 100% disposed through buy-back arrangements; 5.46 MT of hazardous waste was routed to authorised recyclers/incineration; and 337.5 MT of non-hazardous waste was managed through authorised vendors. Total waste handled: ~14,007 MT, with zero waste sent to underground disposal and zero environmental non-compliance.

S. no.	Initiative undertaken	Details of the initiative (Weblink, if any, may be provided along with summary)	Outcome of the initiative
11	Near-Zero waste diversion through circular waste management in the Pulp and Paper division	The Pulp and Paper division continued its circular waste-management framework in FY 2025–26 across hazardous and non-hazardous streams. Biogenic by-products (wet and dry pith, sawdust, bark), the bulk of non-hazardous waste were reused almost entirely within internal production. ETP and DIP sludge from the hazardous stream was reused in manufacturing. Trace wastes (used oil, oil filters, diesel barrels) were safely recycled or incinerated. Plastic waste was 100% recycled via authorised EPR vendors; battery waste was 100% disposed through certified channels.	2,94,873 MT of biogenic non-hazardous waste was reused in production, 48,628 MT of hazardous waste was diverted from disposal through in-process reuse and authorised treatment, and 100% of plastic and battery waste was recycled in line with EPR/Battery Waste Management Rules driving an overall waste-diversion rate of ≈100%. This underscores the division's commitment to sustainable manufacturing, regulatory compliance and material circularity at scale.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink.

Yes. ABREL has a Business Continuity Plan (BCP) informed by Business Impact Assessments (BIA) to identify and mitigate risks to critical assets and processes. A senior-led Business Continuity Management (BCM) team oversees its integration with governance. To ensure employee preparedness, the Company conducted regular training, drills, and awareness programmes. In addition, proactive communication with internal and external stakeholders supports cohesive plan execution across the business.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts were identified across ABREL's value chain during FY 2025–26. As a preventive measure, approximately 100% of procurement is sourced domestically, reducing supply chain emissions. In addition, supplier onboarding includes due diligence on environmental

compliance, and procurement favours recycled, low-impact, and sustainably sourced materials. To further strengthen its value chain oversight, the Company is in the process of formalising supplier environmental assessments going forward.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting period, the Real Estate division has initiated an Environmental Due Diligence process for its suppliers and value chain with identification of key suppliers already done within the reporting period.

8. How many Green Credits have been generated or procured:

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

During the reporting period, ABREL did not generate or procure any Green Credits. Moreover, based on the information available, none of the Company's top ten value chain partners, based on the value of purchases and sales, generated or procured Green Credits during the same period.



PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner, that is responsible and transparent

The guiding concept of this principle acknowledges that the Company operates within predetermined national and international legal and policy frameworks. It further recognises the legitimacy of engaging with governments to influence policies that promote public welfare.

In this context, ABREL actively participates in several trade organisations and industry-wide forums. Through these platforms, the Company addresses sectoral concerns and shares initiatives aimed at protecting and advancing stakeholder interests.

The Company is also dedicated to upholding ethical business practices, fostering sustainability,

promoting social stability, and championing human rights. Through collaboration with trade associations, governmental bodies, and similar platforms, ABREL advocates for these values and supports programmes that align with its values.

ABREL's efforts related to Principle 7 of the NGRBC closely align with the SDGs, particularly those promoting development partnerships. This principle also encompasses broad areas such as reducing inequalities, creating sustainable cities and communities, and taking climate action, reflecting the Company's commitment to impactful global progress.

SDG Linkages



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- The Company is affiliated with 14 trade and industry chambers.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	CREDAI-MCHI (Maharashtra Chamber of Housing Industry)	State
2	NAREDCO West Foundation	National
3	Federation of Indian Exports Organisation	National
4	Indian Paper Manufacturers Association	National
5	Confederation of Indian Industry (CII)	National
6	National Safety Council	National
7	Bureau of Indian Standards (BIS)	National
8	CIDC - Construction Industry Development Council	National
9	IGBC - Indian Green Building Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
The Company does not have any adverse orders against issues related to anti-competitive conduct during this financial year.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of review by board (Annually/half-yearly/quarterly/others – please specify)	Weblink, if available
1	In FY 2025–26, ABREL has not advocated any public policy. However, as a responsible company, it recognises its duty to support laws that create positive social impact. To guarantee efficient governance and improve social and environmental circumstances, the Company concentrates on establishing and maintaining mutually beneficial connections with the government, regulators, trade unions, investors, suppliers, and communities.				



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

The principle encourages companies to innovate and contribute to the nation's growth, with a particular focus on vulnerable groups, while also acknowledging their entrepreneurial abilities. Reiterating the interdependence of corporate success, equitable development, and inclusive growth is the ideology of this principle.

In line with this principle, ABREL remains dedicated to creating a positive impact on local communities through its business operations. In the Pulp and Paper segment, particularly in Uttarakhand, the Company sources raw materials locally, capitalising on plentiful resources like bagasse and pine leaves, which are supplied by local women. This approach supports both economic development within the community and sustainable practices. Moreover, ABREL prioritises sourcing from local farmers

and engages with suppliers of wood from cloned Eucalyptus plants, thereby further strengthening community ties.

In addition to these practices, the Company actively implements a range of CSR initiatives aimed at improving health, skill development, and education within the communities it serves. These efforts align seamlessly with Principle 8 of the NGRBC, which emphasises the growth and development of nearby communities. They also resonate with several SDGs, including zero hunger, good health and wellbeing, quality education, decent work and economic growth, among others. Through these strategic initiatives, ABREL not only enhances its corporate responsibility but also plays a vital role in fostering sustainable community advancement.

SDG Linkages



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant weblink
Birla Evam	NA	NA	Yes	No	NA
Birla Taranya	NA	NA	Yes	No	NA

Note: The Social Impact Assessment was conducted for two projects in relation to investor requirements and the results are not made public due to no statutory provisions requiring companies to make this information publicly available.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. no.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025–26 (in ₹)

During the reporting period, no projects required Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community.

ABREL recognises that timely and transparent grievance redressal is foundational to maintaining trust with the communities in which it operates. The Company has established structured mechanisms to facilitate open dialogue, ensure concerns are systematically captured, and drive resolution through accountable processes.

Community members may raise grievances through multiple accessible channels, including dedicated forums, regular site-level meetings with Company representatives, and complaint drop boxes installed

at project site entry points. All complaints received are logged in a comprehensive grievance register, enabling systematic tracking, monitoring, and resolution.

Dedicated personnel are assigned across business segments to manage community grievances and ensure timely closure. Where required, ABREL engages with local authorities, community leaders, and relevant stakeholders to arrive at contextually appropriate and mutually beneficial solutions. This structured yet collaborative approach reinforces the Company's commitment to maintaining open, responsive, and accountable relationships with the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

		FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Real Estate	Directly sourced from MSMEs/small producers	1.58	0.57 ^{R#}
	Directly from within India	100	100
Pulp and Paper	Directly sourced from MSMEs/small producers	2.6	42.62
	Directly from within India	70.83	76.10

^{R#}The data has been restated due to error in calculation associated with FY 2024–25 data pertaining to total input material sourced.



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025–26 (Current financial year)	FY 2024–25 (Previous financial year)
Rural	0	0
Semi-urban	50	59
Urban	0	0
Metropolitan	50	41

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

The Social Impact Assessment was conducted for two projects in relation to investor requirements and the results are not made public due to no statutory provisions requiring companies to make this information publicly available.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. no	State	Aspirational district	Amount spent (in ₹)
1	Uttarakhand	Udham Singh Nagar	14,52,472
2	Bihar	Gaya	60,000
		Katihar	60,000
3	Chhattisgarh	Bastar	60,000
4	Jharkhand	Bokaro	1,80,000
		Chatra	60,000
		Lohardaga	60,000
5	Karnataka	Bijapur	60,000
6	Odisha	Balangir	60,000
7	Uttar Pradesh	Chandauli	1,20,000
		Fatehpur	60,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Within ABREL's both businesses preferential procurement policy has been applicable to its Pulp and Paper business segment, which has since been divested. Following the divestment, ABREL is in the process of operating as a pure-play real estate developer, and the Company is currently assessing the design and applicability of a preferential procurement framework suited to its real estate operations and supply chain structure. In the interim, ABREL continues to prioritise engagement with MSMEs and domestic suppliers across its contractor and vendor ecosystem, and is in the process of formally designating marginalised and vulnerable groups relevant to its current business context. A structured preferential procurement policy for the Real Estate business is being developed and is expected to be formalised in the coming year.



(b) From which marginalised/vulnerable groups do you procure?

ABREL's procurement base across businesses comprises small and local suppliers, intermediaries, and Micro, Small, and Medium Enterprises (MSMEs). The Company is currently in the process of formally identifying and designating marginalised and vulnerable groups relevant to its operations, with a view to embedding greater equity into its supply chain framework.

(c) What percentage of total procurement (by value) does it constitute?

2.05%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. no.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA. ABREL has not acquired any intellectual property based on traditional knowledge for any of its businesses.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
NA, since ABREL has not acquired any intellectual property based on traditional knowledge for any of its businesses.		

6. Details of beneficiaries of CSR projects:

S. no	CSR project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Preventive and curative health services in communities	6,000	Most of the CSR activities and projects undertaken by the Company are specifically targeted towards vulnerable and marginalised groups in society. However, presently, it is challenging to provide an accurate percentage of beneficiaries from these groups. Nevertheless, the Company remains committed to supporting and uplifting these sections of society through its CSR initiatives.
2	Healthcare and sanitation provisions	29,707	
3	Promoting education	426	
4	Rural infrastructure development projects	16,500	
5	Promotion of sports	5,000	
6	Animal husbandry	500	
7	Project Neemar - Assisted living for distressed girls	300	
8	Real Estate project - Wall mural paintings	-	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

This principle requires businesses to offer customers safe, accessible products and services while ensuring responsible engagement throughout the customer relationship.

ABREL serves both B2B and B2C segments and places customer responsiveness at the centre of

its product development approach. The Company uses structured feedback mechanisms, including Net Promoter Score (NPS) surveys, to understand evolving customer needs and drive continuous improvement in product design and service delivery.

SDG Linkages





Essential Indicators ▶

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

ABREL has established a strong framework for receiving and addressing consumer complaints and feedback, ensuring customised support, effective complaint resolution, and a seamless customer experience across all business segments.

In the Real Estate segment, the Company employs a dedicated Customer Relationship Management (CRM) team to engage with customers from the post-sale phase through to the handover. For this engagement, the team uses advanced systems such as a customer-facing app, SAP-Cloud for Customer, and instant messaging chatbots. Furthermore, relationship managers are actively assigned to manage and resolve any complaints or issues that may arise, ensuring personalised attention and swift resolution.

Within the Pulp and Paper segment, ABREL deploys dedicated personnel to meticulously investigate customer feedback. In the event of receiving negative feedback, it is promptly registered and categorised based on its nature, such as technical, marketing, or quality related. This structured categorisation enables thorough internal discussions, after which the customer is either compensated or provided with a product replacement.

Together, these measures reaffirm ABREL's commitment to high customer satisfaction. The Company also focuses on fostering long-term relationships through responsive service and solutions that respect customer concerns and improve their experience.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover	
	Real Estate	Pulp and Paper
Environmental and social parameters relevant to the product	100	
Safe and responsible usage	100	
Recycling and/or safe disposal	100	

3. Number of consumer complaints in respect of the following:

	FY 2025–26 (Current financial year)		Remarks	FY 2024–25 (Previous financial year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	1	0	Resolved with no adverse order passed against BEPL	0	0	NA
Cybersecurity	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0		0	0	NA
Other	10	22	These matters primarily pertain to grievances related to unit booking cancellations, forfeiture of earnest money due to customer non-payment, refunds, allotment, and amenities, and are currently pending before the Consumer Redressal Forum.	4	15	Major cases relate to unit booking cancellations and forfeiture of earnest money due to customer non-payment. These matters are currently pending before the district Consumer Redressal Commission.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a weblink of the policy.

Yes. ABREL has established a comprehensive Privacy and Cybersecurity framework aimed at safeguarding personally identifiable information (PII), ensuring data integrity, and mitigating risks associated with digital and information security. This framework governs the collection, processing, storage, and transfer of personal data, in alignment with applicable regulatory requirements and industry best practices.

The Company's approach to cybersecurity is supported by strong technical and organisational safeguards, including the deployment of encryption protocols, regular testing of system effectiveness, and controlled access mechanisms. To ensure effective oversight, ABREL has clearly defined responsibilities

for the management of data privacy and cybersecurity. These responsibilities are led by designated personnel, including the Chief Information Officer (CIO), who is responsible for the effectiveness and continuous improvement of information security infrastructure.

The Privacy Policy on ABREL's website outlines the Company's protocols for protecting user data. It details several key aspects, including:

- The types of personal data collected and processed
- Purpose of data collection
- Use of cookies and analytics
- Transfer of PII within the Group entities
- Data retention and user rights under applicable data protection laws
- Measures taken to ensure data security and respond to grievances or suspected breaches

Furthermore, ABREL commits to not selling or marketing personal data to third parties. It also ensures that any third-party vendors accessing PII are required to treat such data with appropriate levels of protection.

The Privacy Policy, which serves as a key pillar of ABREL's data protection and cybersecurity governance, can be accessed through this link:

<https://www.adityabirlarealestate.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of consumers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA. There were no such instances during FY 2025–26.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along with impact
Nil
- b. Percentage of data breaches involving personally identifiable information of consumers
NA
- c. Impact, if any, of the breaches
NA



Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide weblink, if available).

Each business segment of ABREL has thoughtfully curated sections on its website, offering comprehensive insights into its diverse array of products and services. These dedicated sections are created to provide detailed information, allowing stakeholders and customers to explore the full spectrum of offerings available.

By ensuring that ample resources and information are readily accessible, ABREL demonstrates its commitment to transparency, customer engagement, and informed decision-making. Through this structured presentation, the Company enhances user experience and reinforces its dedication to excellence across all areas of its business operations.

The websites are listed below:

Real Estate: <https://www.birlaestates.com/mumbai.aspx>

Pulp and Paper: <https://www.centurypaperindia.com/product-b2b>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Real Estate

In the past year, ABREL has advanced its customer education efforts through significant digitalisation of its CRM processes, achieving 81% digitalisation across operations and 80% KPI tracking via systems. Furthermore, the introduction of a comprehensive ticketing system has markedly reduced response times, while standardised Email communications and educational videos enhance customer engagement.

The customer app and portal facilitate access to essential information on products and services, fostering informed and responsible usage. Continuous training and system improvements further ensure optimal utilisation of these tools. In addition, enhancements like the ticketing system demonstrate ABREL's commitment to sustainable practices and customer satisfaction through responsive and informed service delivery.

Pulp and Paper

ABREL's Pulp and Paper division promotes safe and responsible usage of its products by empowering consumers with vital information and guidance. The division's website serves as a comprehensive resource, offering detailed usage guidelines to inform and educate consumers about best practices.

In addition to online resources, the Company actively engages with its customers through informative meetings, providing deeper insights into the safe handling and utilisation of its products. This personalised approach facilitates a thorough understanding of product safety among consumers. Simultaneously, ABREL enhances the consumer experience by including a detailed product booklet with each purchase, which serves as an invaluable reference for ensuring correct and responsible use. This multi-channel approach underscores its dedication to safety and customer satisfaction.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA. ABREL's products do not fall under the category of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA) If yes, provide details in brief.

No

5. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

In the Real Estate division, ABREL has implemented Customer Satisfaction Survey (CSAT), aligned with the commencement of project handovers. The objective of this exercise was to systematically capture client feedback on key parameters such as product quality, design, and service experience. Consequently, the insights gathered through the survey are being documented and analysed to drive continuous improvement and ensure that future offerings remain aligned with evolving customer expectations.

CONCLUSION

This BRSR provides stakeholders with a comprehensive view of ABREL’s non-financial performance, covering the Company’s approach to ethical practices, sustainable sourcing, and operational responsibility across its Real Estate and Pulp and Paper segments. ABREL continues

to strengthen its disclosures and deepen its sustainability commitments year on year. Through transparent reporting, proactive stakeholder engagement, and alignment with the NGRBC Principles, the Company aims to build lasting trust and contribute to long-term, resilient value creation.



Independent Assurance Statement

To,
Aditya Birla Real Estate Limited,
Century Bhavan, Dr. Annie Besant Road,
Worli, Mumbai-400 030, India.

Aditya Birla Real Estate Limited (hereafter "ABREL") engaged TÜV India Private Limited (TUVI) to conduct an independent external limited assurance engagement over the BRSR disclosures covering the nine BRSR principles, including Essential and applicable Leadership Indicators, and selected GRI disclosures for the reporting period April 01, 2025 to March 31, 2026. TUVI assured ABREL's Integrated Annual Report / Sustainability Report (hereinafter referred to as 'the Report'). The scope explicitly excludes value-chain disclosures, BRSR Core KPIs covered under a separate reasonable assurance engagement, forward-looking targets, projections, ambitions and financial figures except where referenced from audited financial statements for contextual purposes. The assurance engagement covered BRSR disclosures as per Annexure II - Format of BRSR, as stipulated in:

- SEBI Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10 May 2021;
- SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026; and
- GRI Standards 2021.

The assurance engagement over the BRSR disclosures and the selected GRI disclosures was conducted as a limited assurance engagement in accordance with ISAE 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. ABREL prepared the BRSR disclosures with reference to the following criteria:

- The National Guidelines on Responsible Business Conduct (NGRBC);
- SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- The subsequent notification SEBI/LAD-NRO/GN/2023/131 dated 14 June 2023, related to BRSR reporting requirements;
- SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026
- GRI Standards 2021.

This assurance engagement was carried out with reference to the BRSR framework, GRI Standards 2021 and ISAE 3000 (Revised), in line with the terms of our engagement and the applicable assurance criteria.

Management's Responsibility

ABREL developed the content of its BRSR disclosures covering the nine BRSR principles, including Essential and applicable Leadership Indicators, and selected GRI disclosures. ABREL management is responsible for the collection, analysis, preparation and disclosure of the information presented in the BRSR, including availability in web-based and printed formats. This responsibility includes maintaining the website where the Integrated Annual Report / Sustainability Report is published; however, website integrity controls were not subject to TUVI assurance procedures. Management is responsible for ensuring that disclosed data is accurate, complete and free from material misstatement, whether due to fraud or error, in line with the applied criteria referenced in the BRSR and GRI Standards 2021. ABREL is also responsible for archiving and reproducing the disclosed information and making such data available to relevant stakeholders and regulatory authorities upon request.

Scope and Boundary of Assurance Engagement

The scope of this limited assurance engagement covered verification of ABREL's BRSR disclosures across the nine BRSR principles and the selected GRI Standards 2021 disclosures listed in this Statement. The engagement did not include BRSR Core KPIs, value-chain disclosures, prospective information, financial figures, website integrity controls, ITGC, cybersecurity controls or data-governance controls.

The assurance engagement included the following procedures:

- Review of General Disclosures, Management and Process Disclosures, and ABREL's responses to the nine BRSR principles;
- Review of Essential and applicable Leadership Indicators specified under Annexure II - Format of BRSR, excluding BRSR Core KPIs covered separately;
- Assessment of the quality, clarity and completeness of information reported within the agreed scope;
- Verification of supporting evidence on a risk-based sample basis; and
 - Limited assurance procedures over the nine BRSR principles and selected GRI disclosures listed in this Statement.

This approach was aligned with ISAE 3000 (Revised) and provided a basis for an independent limited assurance conclusion on the disclosures within the agreed scope.

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TUVI verified the Essential and Leadership Indicators disclosed in the BRSR as listed below:

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI verified the GRI disclosures listed below under a limited assurance engagement in line with ISAE 3000 (Revised). The selected disclosures were determined based on ABREL's materiality assessment, stakeholder relevance, ESG impacts, regulatory expectations and alignment with GRI Standards 2021 reporting principles.

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emission	305-1
	Energy indirect (Scope 2) GHG emission	305-2
	GHG emission intensity	305-4
	Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy intensity	302-3
Occupational Health and Safety	Occupational health and safety Management system	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
Employment	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local Communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundary for the selected BRSR and GRI disclosures includes Aditya Birla Real Estate Limited (ABREL) and ABREL's wholly owned subsidiary, Birla Estates Private Limited.

Onsite verification was conducted at ABREL Corporate Office and Birla Aurora at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India on 16 and 17 April 2026.

Desk review procedures were performed for the remaining sites within the defined reporting boundary. Site selection was based on a risk-based approach considering materiality, operational relevance, data aggregation points, stakeholder sensitivity and availability of source evidence. The onsite locations selected represent the operations most material to the assured disclosures and the principal points of quantitative data aggregation within the reporting boundary. Consistent with the risk-based and materiality-driven nature of a limited assurance engagement, verification coverage was determined by the significance and risk of the disclosures rather than by a fixed numerical proportion of sites or data.

Limitations of the Assurance Engagement

- Prospective Information: TÜV India Private Limited (TUVI) did not perform assurance procedures on any forward-looking statements disclosed in the BRSR, including but not limited to targets, expectations, ambitions, or projections. Accordingly, no conclusions are drawn with respect to the accuracy or achievability of such prospective information.

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- Scope and Data Verification: During the assurance process, TUVI did not encounter any limitations in relation to the agreed scope of the engagement. However, the assurance procedures were conducted on a sample basis, and TUVI did not verify ESG goals or claims beyond the defined scope. The responsibility for the authenticity, accuracy, and completeness of the data and disclosures rests solely with ABREL.
- Third-Party Use and Risk: Any reliance placed by any person or third party on the Integrated Annual Report / Sustainability Report or this assurance statement is entirely at their own risk. TUVI assumes no responsibility or liability in this regard.
- Financial Data: TUVI has referred to financial figures as disclosed in ABREL's audited financial statements. The appropriate application and interpretation of this financial data in the BRSR is the responsibility of ABREL.
- Regulatory Applicability: The application of this assurance statement is strictly limited to the regulatory requirements as specified in:
 - SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023;
 - SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026
- Environmental and Social Product Claims: This assurance statement does not endorse or validate any environmental or social claims made by the reporting organization concerning products, manufacturing processes, packaging, disposal practices, or promotional content. TUVI does not permit the use of this statement to support greenwashing or misleading environmental/social claims.
- Legal Compliance: It is the sole responsibility of the reporting organization to ensure compliance with applicable laws, regulations, and standards.

TUVI's Responsibility in the Assurance Engagement

The responsibility of TÜV India Private Limited (TUVI) in this engagement was to perform limited assurance procedures over:

- BRSR disclosures across the nine principles as per Annexure II - Format of BRSR; and
- Selected GRI disclosures listed in this Statement.

This assurance engagement was conducted in reference to the international standard ISAE 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information, specifically for non-financial information.

Our procedures were designed to provide assurance on the disclosures within the agreed scope of work and did not extend to an evaluation of:

- The adequacy or effectiveness of ABREL's ESG strategies or management systems,
- The overall sufficiency or completeness of the Report against the principles of the GRI Standards, or
- Any information not explicitly included within the defined scope of this assurance.

TUVI's engagement included sample-based verification of non-financial quantitative and qualitative information, comprising:

- Limited assurance over the nine BRSR principles; and
- Limited assurance over selected GRI disclosures.

This assurance is based on the assumption that all data and information provided by ABREL were accurate, complete, and reliable at the time of the assessment. TUVI does not independently verify the source data beyond the agreed scope.

The intended user of this assurance statement is the management of ABREL. The responsibility for the authenticity and accuracy of the underlying data lies solely with ABREL, including the obligation to archive the relevant data for a reasonable period.

Disclaimer of liability: TUVI disclaims liability for decisions made by any person or entity based on this Statement and for consequences arising from inaccurate, incomplete or misleading data provided by ABREL, except to the extent agreed under the engagement terms.

Assurance Methodology

During the assurance engagement, sampling was conducted on a risk-based and judgmental basis. All identified misstatements, errors, and discrepancies were evaluated against the quantitative and qualitative materiality thresholds established for this engagement. The aggregate of uncorrected misstatements was assessed to be below the established materiality threshold of 5%. Qualitative materiality factors included regulatory relevance, stakeholder sensitivity, nature of disclosure, estimation uncertainty and potential influence on intended users. TUVI focused procedures on disclosures and issues of high material relevance to ABREL and its stakeholders, with the objective of assessing the reliability of non-financial information within the agreed limited assurance scope.

TUVI's assurance activities included:

- Document and Data Review
 - Examination of documents, datasets and supporting evidence provided by ABREL for the nine BRSR principles listed in Annexure II - Format of BRSR and the selected GRI disclosures;
 - Evaluation of disclosures related to Management Approach and performance indicators.
- Stakeholder Interviews
 - Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.

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- b) Reviewed ABREL's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Report.
 - c) Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
- a) Sample-based review of systems and processes for:
 - o Implementing ESG and sustainability-related policies, as described in the BRSR.
 - o Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
 - b) Assessment of the internal controls supporting data accuracy, traceability, and consistency.
4. Reporting Framework Adherence
- a) Verified ABREL's adherence to reporting requirements under:
 - o SEBI's BRSR guidelines, and
 - o GRI Standards (Global Reporting Initiative).

GRI Evaluation Criteria: TUVI evaluated the selected GRI disclosures against applicable GRI reporting principles and quality expectations, including stakeholder engagement, materiality, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity and timeliness. This methodology enabled TUVI to provide a balanced and evidence-based limited assurance conclusion while maintaining alignment with ISAE 3000 (Revised).

Action Plan

The following improvement areas were identified and shared with ABREL. These recommendations are aligned with the existing objectives and initiatives of ABREL management. The assurance team endorses the continued implementation of these initiatives to support the advancement of the organization's sustainability goals:

- i. ABREL may further strengthen its internal ESG performance by adopting a smart data management system and complementing the same with periodic internal data and performance reviews;
- ii. ABREL may consider monitoring all categories of indirect greenhouse gas (GHG) emissions in accordance with ISO 14064-1 standards.
- iii. Based on the review of ABREL's current water management practices, ABREL may consider progressively evaluating the feasibility of Zero Liquid Discharge (ZLD) at applicable facilities, subject to operational and technical considerations.

Conflict of Interest

TUVI confirms its independence and impartiality for this engagement in accordance with SEBI BRSR assurance expectations, the IESBA Code of Ethics and TUVI's internal conflict-of-interest controls. TUVI did not provide consulting, advisory, system design, data preparation or implementation services relating to ESG or BRSR to ABREL during the reporting period; was not involved in preparation of the BRSR or underlying data; and is not aware of relationships or circumstances that could create a conflict of interest or impair independence. Independence safeguards included segregation of responsibilities, independent technical review and documented conflict-of-interest checks.

Assurance Conclusion

BRSR limited assurance conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected BRSR disclosures across the nine principles, including Essential and applicable Leadership Indicators within the agreed scope, were not prepared, in all material respects, in accordance with Annexure II - Format of BRSR and the applicable BRSR reporting criteria.

Competency and Independence: TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines and ISAE 3000 (Revised). The assurance team possesses relevant expertise in ESG verification, BRSR, GRI Standards 2021, assurance methodology and sector-specific sustainability reporting. Independence and impartiality safeguards were maintained throughout the engagement.

GRI limited assurance conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the selected GRI disclosures listed in this Statement were not prepared, in all material respects, in accordance with the applicable GRI Standards 2021 reporting criteria.

Evaluation of BRSR Principles

- a) Governance, Leadership, and Oversight:
The Integrated Annual Report / Sustainability Report includes messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It also presents ABREL's stated focus areas, including services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- b) Connectivity of Information:
ABREL has presented the nine Principles as per Annexure II - Format of BRSR. The report provides information on the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

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c) Stakeholder Engagement:

The report provides information on the mechanisms adopted by ABREL for engaging with key stakeholders and identifying their concerns and priorities. It also includes information on stakeholder relationships and how stakeholder needs and interests are considered in the organization's approach.

d) Materiality:

Material issues related to the nine principles and corresponding KPIs, as required by the BRSR framework, have been identified and reported. The reported material issues are based on ABREL's materiality assessment process, which considered relevant stakeholder categories, operational context, regulatory expectations, and ESG-related impacts.

e) Conciseness:

The report presents the required information in a structured manner using brief descriptions, tables, graphs, and pictorial representations, where applicable, to support clarity and continuity of information.

f) Reliability and Completeness:

ABREL has represented that internal systems are in place for data aggregation and review. TUVI's assurance team verified selected samples of data covering material KPIs across the reporting boundary on a risk-based basis. Based on the procedures performed and evidence reviewed, nothing has come to the attention of TUVI that causes it to believe that the sampled information contains any material misstatement.

g) Consistency and Comparability:

Information in the BRSR is presented on an annual basis and provides comparative information, where applicable. Based on the limited assurance procedures performed, no material inconsistency was observed in relation to the sampled information reviewed.

Independence and Code of Conduct: TUVI follows the IESBA Code of Ethics, which adopts a threats-and-safeguards approach to independence. Independence declarations and conflict-of-interest safeguards are consolidated in the Conflict of Interest section above.

Quality management: The assurance team complies with quality management requirements, ensuring that the engagement partner has requisite expertise and that the assigned team collectively has the competence to perform the engagement in accordance with applicable standards and regulations. The assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Management (ISQM1), TUVI maintains a system of quality management including documented policies and procedures for compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

GRI Reporting Evaluation

Based on the procedures performed for the selected GRI disclosures, nothing has come to our attention that causes us to believe that the disclosures were not prepared, in all material respects, in accordance with the applicable GRI Standards 2021 reporting criteria. TUVI did not perform assurance procedures on prospective information such as targets, expectations or ambitions and therefore expresses no conclusion on such information.

Universal Standard: ABREL followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI reviewed the selected disclosures with reference to the applicable GRI Standards 2021 criteria used by ABREL for reporting.

Topic-Specific Standards: The relevant Topic-specific Standards from the 300 series (environmental topics) and 400 series (social topics) were used by ABREL to report information on environmental and social impacts within the selected scope.

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by ABREL on a periodic basis to bring out the material topics raised by key stakeholders identified through ABREL's stakeholder engagement process. These disclosures were reviewed within the agreed scope of this limited assurance engagement.

Sustainability Context: Based on the procedures performed, ABREL has disclosed the relationship between ESG and organizational strategy within the Report. The ESG context disclosures were reviewed within the agreed scope of this limited assurance engagement.

Materiality: The materiality assessment process was carried out with reference to GRI Standards, considering topics internal and external to ABREL's range of businesses. The Report describes the selected material topics and respective boundaries within the agreed scope.

Stakeholder engagement: TUVI reviewed ABREL's responses to material topics, including disclosures on policies, management systems and governance, within the agreed scope.

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Impact: ABREL communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. ABREL reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. ABREL has disclosed the process of establishing contemporary goals and targets against which performance is intended to be monitored and disclosed periodically.

Completeness: The Report discloses selected non-financial KPIs, as per the GRI Standards and the agreed assurance scope. The completeness of the selected disclosures was reviewed within the agreed scope of this limited assurance engagement.

Reporting Principles for defining report quality: TUVI verified selected samples of data and information during onsite and remote procedures in accordance with the agreed scope and risk-based sampling approach. The disclosures related to ESG issues and performance are reported in a balanced and clear manner in terms of content and presentation.

Reliability: TUVI's assurance team verified selected samples of data and information and did not identify any material misstatement in the information reviewed. Inaccuracies identified during verification, where attributable to transcription, interpretation or aggregation errors, were corrected by ABREL before conclusion. With reference to GRI Standards and the limited assurance engagement, nothing has come to TUVI's attention that causes it to believe that the selected ESG data and information reviewed were not reliable in all material respects.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party assurance provider with qualified environmental and social specialists. TUVI confirms that there was no conflict of interest for this assurance engagement and that it was not involved in preparation of the BRSR or the underlying data. This statement is consistent with the consolidated independence declaration above.

For and on behalf of TUV India Private Limited


Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 01/06/2026
Place: Mumbai, India
Project Reference No: 8124858547

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Financial Statements Standalone





INDEPENDENT AUDITOR'S REPORT

To the Members of Aditya Birla Real Estate Limited
(Formerly known as Century Textiles and Industries Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ("the Company"), which includes financial statement of CTIL Employee Welfare Trust (the "Trust") and, which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of

the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred tax (as described in Note 16 of the standalone financial statements) The Company has recognized Minimum Alternate Tax (MAT) credit receivable of INR 359.73 crores as at March 31, 2026. Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Company has measured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime. The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and admissibility of tax positions adopted by the Company.	- Our procedures included, amongst others, the following: - Considered Company's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes". - Performed an understanding of the process and tested the internal controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls. - Performed the tests of details including the following key procedures: - Involved tax specialists who evaluated the Company's tax positions basis the tax law and also by comparing it with prior years and past precedents. - Discussed the future business plans and financial projections as approved by the management. - Assessed the management's long-term financial projections and the key assumptions used in the projections by comparing it with the past trends, approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment, where applicable. - Assessed the deferred tax on temporary differences which are expected to reverse after the likely date of transition to the new tax regime and considered the impact thereof - Assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes".
Assessing the carrying value of Real estate inventories (as described in Note 9 of the standalone financial statement) As at March 31, 2026, the carrying value of the inventory of ongoing real estate projects is INR 4,425.19 Crore. The inventories are held at the lower of the cost and net realisable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We performed test of controls over process of valuation of inventory and authorization for inventory write down. We performed the following test of details: - Assessed the methods used by the management, in determining the NRV of ongoing real estate projects. - Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. - Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the project



INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i) (vi) below on reporting under rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026



INDEPENDENT AUDITOR'S REPORT (Contd.)

INDEPENDENT AUDITOR'S REPORT (Contd.)

taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above under 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
As stated in note 13 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per **Ravi Bansal**
Partner

Place of Signature: Mumbai Membership Number: 049365
Date: May 06, 2026 UDIN: 26049365RIUICL1749

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE OF ADITYA BIRLA REAL ESTATE LIMITED (FORMERLY KNOWN AS CENTURY TEXTILES AND INDUSTRIES LIMITED)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is



INDEPENDENT AUDITOR’S REPORT (Contd.)

- appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.
- (b) As disclosed in note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of ` 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, limited liability partnerships or any other parties as follows:

(₹ in Crores)		
Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
-Subsidiaries	-	285.49
-Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	900.00	2574.70
-Others	250.00	-

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.

- (c) The Company has granted loans during the year to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of the Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

INDEPENDENT AUDITOR’S REPORT (Contd.)

- vii. (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it except for slight delays in some cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these

- statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount* (INR Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	0.22	2000-2001	High Court
		6.44	2004-2017	CESTAT
		2.03	1987-2017	Departmental Authorities
Finance Act, 1994	Service tax	0.95	2005-2010	High Court
		0.02	2006-2016	CESTAT
		0.61	1994-2018	Departmental Authorities
The Central Excise Act, 1944	Excise Duty	25.95	1994-2018	High Court
		0.22	1994-2018	CESTAT
		5.43	1994-2018	Departmental Authorities
MVAT Act, 2002	VAT	5.92	2017-2018	Appellate Authorities
CST Act, 1995	CST	0.35	2017-2018	Appellate Authorities
Sales tax and Entry tax	Sales tax and Entry tax	0.03	1999-2018	High Court
		3.27	1987-2017	Departmental Authorities
		1.71	1987-2017	Appellate Authorities
Goods and Service Tax	GST	35.85	2017-2022	Departmental Authorities
Zila Parishad and Panchayat Samities Act, 1961	Water charges cess	95.36	1991 onwards	Departmental Authorities
Bombay Provincial Municipal Corporation Act, 1949	Octroi duty	38.54	1992-1993	High Court
		0.04	1996-2007	Departmental Authorities
Bombay Provincial Municipal Corporation Act, 1949	Property tax	0.73	1994 onwards	Bombay high Court and Civil Court of Kalyan
Maharashtra Land Revenue Code, 1966	Others	3.64	2001-2020	Departmental Authorities

*Net of deposits

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has three Core Investment Company as part of the Groups.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- xvii. The Company has not incurred cash losses in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 47 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 28 to the standalone financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Place of Signature: Mumbai Membership Number: 049365

Date: May 06, 2026 UDIN: 26049365RIUICL1749



INDEPENDENT AUDITOR’S REPORT (Contd.)

ANNEXURE 2 TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADITYA BIRLA REAL ESTATE LIMITED (FORMERLY KNOW AS CENTURY TEXTILES AND INDUSTRIES LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding

INDEPENDENT AUDITOR’S REPORT (Contd.)

prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**
Partner
Place of Signature: Mumbai Membership Number: 049365
Date: May 06, 2026 UDIN: 26049365RIUICL1749

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	548.90	642.04
(b) Capital work-in-progress	3A	3.83	2.82
(c) Investment property	4	700.34	734.28
(d) Investment property under development	4A	33.99	23.09
(e) Intangible assets	5	3.50	3.90
(f) Financial assets			
(i) Investments	6	695.46	699.41
(ii) Loans	6A	2,574.70	2,461.45
(iii) Other financial assets	7	67.06	23.34
(g) Deferred tax assets (net)	16	53.18	-
(h) Advance tax (net of provision)		58.54	31.02
(i) Other non-current assets	8	19.98	6.07
SUB-TOTAL		4,759.48	4,627.42
CURRENT ASSETS			
(a) Inventories	9	4,427.60	3,596.99
(b) Financial assets			
(i) Investments	6	508.78	49.09
(ii) Trade receivables	10	13.81	50.54
(iii) Cash and cash equivalents	11	352.44	225.98
(iv) Other bank balances (other than (iii) above)	11	25.26	65.28
(v) Other financial assets	7	76.61	84.11
(c) Other current assets	8	331.61	263.66
SUB-TOTAL		5,736.11	4,335.65
Assets held for sale	35	3,041.00	2,975.37
		8,777.11	7,311.02
TOTAL		13,536.59	11,938.44



STANDALONE BALANCE SHEET (Contd.)

AS AT 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	111.69	111.69
(b) Other equity	13	4,581.19	4,265.08
TOTAL EQUITY		4,692.88	4,376.77
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	2,446.47	2,772.20
(ii) Other financial liabilities	15	173.41	117.72
(b) Deferred tax liabilities (net)	16	-	49.93
(c) Other non-current liabilities	17	301.91	363.88
SUB-TOTAL		2,921.79	3,303.73
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,723.76	1,050.60
(ii) Trade payables	19		
1) total outstanding dues of micro enterprises and small enterprises		3.48	3.29
2) total outstanding dues of trade payables other than micro enterprises and small enterprises		142.22	98.35
(iii) Other financial liabilities	15	149.17	271.72
(b) Provisions	20	209.20	159.32
(c) Other current liabilities	17	3,292.40	2,160.52
SUB-TOTAL		5,520.23	3,743.80
Liabilities directly associated with assets classified as held for sale	35	401.69	514.14
		5,921.92	4,257.94
TOTAL		13,536.59	11,938.44

Material accounting policies

2A

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
Continuing Operations			
I Revenue from operations	21	260.84	323.08
II Other income	22	255.39	174.52
III Total Income (I + II)		516.23	497.60
IV Expenses			
(a) Cost of land, construction, other related real estate development cost and other cost	23	4.71	14.40
(b) Changes in inventories of finished goods and work-in-progress	24	(1.50)	2.08
(c) Employee benefits expense	25	27.81	23.98
(d) Finance costs	26	175.87	140.14
(e) Depreciation and amortisation expenses	27	52.97	55.12
(f) Other expenses	28	115.15	104.93
Total Expenses		375.01	340.65
V Profit before exceptional items and tax continuing operations		141.22	156.95
VI Exceptional Items	32	(19.84)	(156.89)
VII Profit before tax from continuing operations (V + VI)		121.38	0.06
VIII Tax expense of continuing operations	16		
(a) Current tax		26.85	35.78
(b) Deferred tax		(34.11)	(20.67)
Total tax expense		(7.26)	15.11
IX Profit/(Loss) after tax from continuing operations (VII - VIII)		128.64	(15.05)
X Discontinued Operations			
(a) Profit/(Loss) before tax from discontinued operations	35	240.15	(13.38)
(b) Exceptional items	32	(29.89)	-
(c) Tax (Expenses) / Income of Discontinued Operations	16	12.99	4.68
Profit / (Loss) after tax from discontinued operations		223.25	(8.70)
XI Profit / (Loss) for the year (IX + X)		351.89	(23.75)



STANDALONE STATEMENT OF PROFIT AND LOSS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
XII Other comprehensive income			
(i) Items that will not be re-classified to profit or loss - continuing operations			
(a) Re-measurement gain / (loss) on defined benefit plans		(1.27)	0.93
(b) Income tax on above		0.44	(0.33)
(c) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		(31.64)	69.12
(d) Income tax on above		9.27	(6.51)
(ii) Items that will not be re-classified to profit or loss- discontinued operations			
(a) Re-measurement gain / (loss) on defined benefit plans		(0.52)	(5.32)
(b) Income tax on above		0.18	1.86
Total other comprehensive income / Loss for the year (net of tax)		(23.54)	59.75
XIII Total comprehensive income for the year (XI + XII)		328.36	36.00
XIV Earnings per equity share [face value INR 10 per share (31 March 2025 INR10 per share)] :	31		
(a) Basic earnings per share - Continuing operations		11.64	(1.36)
(b) Diluted earnings per share - Continuing operations		11.58	(1.36)
(c) Basic earnings per share - Discontinued operations		20.20	(0.79)
(d) Diluted earnings per share - Discontinued operations		20.09	(0.79)
(e) Basic earnings per share - Continuing and discontinued operations		31.84	(2.15)
(f) Diluted earnings per share - Continuing and discontinued operations		31.67	(2.15)

Material accounting policies 2A
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - L17120MH1897PLC000163

R.K.Dalmia Managing Director DIN No: 00040951 Mumbai May 06, 2026	Pramod Kabra Director DIN No: 02252403 Mumbai May 06, 2026

Atul K.Kedia Jt. President (Legal) & Company Secretary Mumbai May 06, 2026	Keyur Shah Chief Financial Officer Mumbai May 06, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Equity Share Capital		Reserves and Surplus							(₹ in Crores)	
	No in Crores	Amount	Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13(b)(i))	Treasury Shares (See Note 13(f))	Employee Stock Options Reserve (See Note 13(g))	Retained earnings (See Note 13(h))	Equity Instruments through Other Comprehensive Income (See Note 13(e))	Total Other Equity	Total Equity
As at 1 April 2025	11.17	111.69	643.22	1,273.54	100.00	(88.64)	22.94	1,971.74	342.28	4,265.08	4,376.77
Profit for the year	-	-	-	-	-	-	-	- 351.89	-	- 351.89	351.89
Other comprehensive income / (loss)	-	-	-	-	-	-	-	- (1.17)	(22.37)	(23.54)	(23.54)
Total comprehensive income for the year	-	-	-	-	-	-	-	- 350.72	(22.37)	328.35	328.35
Issue of Treasury Shares (Refer Note 46)	-	-	-	-	-	3.86	-	-	-	- 3.86	3.86
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	5.99	-	-	- 5.99	5.99
Dividend paid on equity shares (Refer Note 13 (c))	-	-	-	-	-	-	-	- (22.09)	-	(22.09)	(22.09)
As at 31 March 2026	11.17	111.69	643.22	1,273.54	100.00	(84.78)	28.93	2,300.37	319.91	4,581.19	4,692.88
As at 1 April 2024	11.17	111.69	643.22	1,273.54	100.00	(94.99)	11.16	2,053.58	279.67	4,266.18	4,377.87
Loss for the year	-	-	-	-	-	-	-	- (23.75)	-	(23.75)	(23.75)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	- (2.86)	62.61	59.75	59.75
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	- (26.61)	62.61	36.00	36.00
Issue of Treasury Shares (Refer Note 46)	-	-	-	-	-	6.35	-	-	-	- 6.35	6.35
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.78	-	-	- 11.78	11.78
Dividend paid on equity shares (Refer Note 13 (c))	-	-	-	-	-	-	-	- (55.23)	-	(55.23)	(55.23)
As at 31 March 2025	11.17	111.69	643.22	1,273.54	100.00	(88.64)	22.94	1,971.74	342.28	4,265.08	4,376.77
2A											
Material accounting policies											
The accompanying notes are an integral part of the standalone financial statements											
As per our report of even date											
For S R B C & CO LLP											
Chartered Accountants											
Firm Registration Number 324982E / E3000003											
per Ravi Bansal											
Partner											
Membership No: 049365											
Mumbai											
May 06, 2026											
For and on behalf of Board of Directors of											
ADITYA BIRLA REAL ESTATE LIMITED											
(Formerly known as Century Textiles and Industries Limited)											
CIN - L17120MH1897PLC000163											
Atul K. Kedia											
Jt. President (Legal) & Company Secretary											
Mumbai											
May 06, 2026											
Keyur Shah											
Chief Financial Officer											
Mumbai											
May 06, 2026											



STANDALONE CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	121.38	0.06
AFTER EXCEPTIONAL ITEM		
NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	210.26	(13.38)
AFTER EXCEPTIONAL ITEM		
Add / (Less) :		
Depreciation on property, plant and equipment	28.17	181.20
Depreciation on investment property	29.86	30.49
Amortisation of intangible assets	0.90	2.33
Impairment provision on Property plant and equipment	59.24	-
Impairment provision on inventory	5.33	6.75
Loss / (gain) on sale of property plant and equipment and investment properties	(103.09)	(4.88)
Provision on advances paid	10.74	-
Allowance for credit loss	5.28	1.62
Unrealized exchange (gain) / loss	1.76	(2.19)
Gain on sale of investment (realized and unrealized)	(5.92)	-
Interest income	(232.21)	(53.92)
Sundry debit balances written off	2.96	0.19
Carrying value of asset written off	-	42.89
Bad debt written off	0.54	11.10
Interest expense	181.50	149.65
Liabilities written back	(2.93)	(11.02)
Provision recognised for share of liabilities in Joint Venture	13.50	114.00
Dividend on investments and mutual funds	(2.85)	(8.97)
	(7.22)	459.24
Working capital adjustments		
Decrease / (increase) in inventory	(702.47)	(1,822.50)
Decrease / (increase) in trade receivables	71.79	(6.77)
Decrease / (increase) in other financial assets	10.44	(33.55)
Decrease / (increase) in other assets	(55.19)	(99.37)
(Decrease) / increase in other financial liabilities	34.82	(46.51)
(Decrease) / increase in trade payables	(97.41)	(176.33)
(Decrease) / increase in provisions	54.60	(3.72)
(Decrease) / increase in other liabilities	1,076.26	1,047.73
Decrease / (increase) in other bank balance	(8.61)	3.81
	384.23	(1,137.21)
Cash flows generated from operations	708.65	(691.29)
Add / (Less) : Direct tax paid	(101.37)	(13.52)
NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES *	607.28	(704.81)

STANDALONE CASH FLOWS STATEMENT (Contd.)
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	(₹ in Crores)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment, investment properties and intangible assets	(161.19)	(251.41)
Proceeds from sale of property plant and equipment and investment properties	125.52	165.63
Interest received (finance income)	238.24	56.05
(Purchase) / Sale of investments (net)	(371.01)	249.34
Investment in joint venture	(102.50)	-
Investment in subsidiary	(100.00)	-
Dividend on investments	2.85	8.97
Loan given to subsidiary (net)	(113.25)	(1,717.61)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(481.34)	(1,489.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings (net of processing fees)	1,443.03	2,027.37
Repayment of non current borrowings	(1,264.73)	(30.91)
Net proceeds / (repayment) of short term borrowings	230.26	421.26
Treasury shares (acquired) / issued by ESOP trust	3.86	6.35
Dividend paid	(22.22)	(55.32)
Lease liability paid	(2.42)	(2.75)
Interest paid	(328.10)	(195.87)
NET CASH FLOWS FROM FINANCING ACTIVITIES	59.68	2,170.13
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	185.62	(23.71)
Cash and cash equivalents at the beginning of the year	166.57	190.28
Cash and cash equivalents at the year end - (Refer note below)	352.19	166.57
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents - (Refer note 11)	352.49	227.98
Cash credit and overdraft facilities from banks - (Refer note 18)	(0.30)	(61.41)
Balance as per cash flows statement	352.19	166.57
* Includes value of land purchase		

Material accounting policies 2A
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

**For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)**
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026



NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION

Aditya Birla Real Estate Limited (formerly known as Century Textiles & Industries Limited) ("the company") (CIN. L17120MH1897PLC000163) is a limited company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the company is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Company is a public limited Company, and its shares are listed on the BSE Limited, India, and the National Stock Exchange of India Limited, India.

The Company is principally engaged in Real estate and manufacturing of Pulp and Paper. The financial statement includes the financials statement of CTIL Employee Welfare Trust as the Company treats the same as its extension.

The financial statements were approved for issue in accordance with a resolution of the board of directors on May 06, 2026.

2A. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has a net profit, positive operating cash flows, positive net worth and net current asset. It would be able to meet all its obligations. Accordingly, the standalone financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
- Non-cash distribution liability

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

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The normal operating cycle of the Company depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2.3 Fair value measurement

The company measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, and consideration payable to the customer (if any).

Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company determines the performance obligations

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the company applies accumulated experience using the most likely method. The Company determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Other operating income

Interest on delayed receipts, income from cancellations or forfeitures, transfer fees, and similar charges from customers, is recognised at a point in time in accordance with the terms of the underlying customer agreements. Such income is recorded when the right to receive consideration arises and collection is reasonably certain.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expense.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (i.e in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets

and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipments

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated

depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	Useful life
Buildings	30 years – 60 years
Plant and equipment	3 years – 25 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office equipment	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical expert. Which is different form useful life prescribed in Companies Act, 2013.

Refer Note 2.11 on accounting of leases as per Ind As 116 applied from April 1, 2019 for right of use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

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

The company, based on technical assessment made by management, depreciates the building over estimated useful lives of 40 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale / distribution to owners and discontinued operations

The Company classifies non-current assets and disposal company as held for sale/distribution if their

carrying amounts will be recovered principally through a sale/distribution rather than through continuing use. Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/distribution classification is regarded met only when the assets or disposal company is available for immediate sale/distribution in its present condition, subject only to terms that are usual and customary for sales/distribution of such assets (or disposal company), its sale/distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal company),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/ for distribution to owners and disposal company are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/distribution are not depreciated or amortised.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

A disposal company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Company.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Real Estate Inventory: Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received
- Real Estate Projects - Construction work-in-progress: Represents cost incurred in respect

of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

2.14 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken

into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it

2.16 Cash and cash equivalents

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

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

2.17 Employee Benefits**Defined Contribution plans**

For certain employees of the Company, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution



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already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Company provides for retirement benefit in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

In respect of certain employees, provident fund contributions are made to a trust administered by the Company.

Periodic contributions to the Fund are charged to the Statement of profit and loss. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.

2.19 Employee Share-Based Payments

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to Standalone Statement of Profit and Loss or recognised as investments in subsidiary, if ESOP granted to employees

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

of subsidiary Company on a systematic basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. Cash-settled Transactions The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.20 Treasury Shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The EBT purchase shares of the Company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Share options whenever exercised, would be settled from such treasury shares.

2.21 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at INR spot rate at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.22 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of

ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are equity instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This

amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

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

Derivative financial instruments:

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met..

2.23 Investment in Subsidiary

The Company's investments in its subsidiaries are carried at cost.

2.24 Earnings Per Share:

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.25 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the

distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

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

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

2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 36.

b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in

active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 and 44 for further disclosures.

c) Useful Lives of Property, Plant & Equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/ component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

d) Taxes:

Current tax: Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. As stated in Note 16, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred tax: Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

NOTE 3

A. PROPERTY, PLANT AND EQUIPMENTS

	Land - Freehold	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Electric installations	Total
I. GROSS BLOCK								
Balance as at 1 April 2024	336.71	656.20	5,475.62	15.71	53.00	9.62	138.99	6,685.85
Additions	-	21.72	0.17	0.21	0.30	1.50	0.52	24.42
Additions - Discontinued Operations (Refer Note 35)	-	29.85	61.76	1.15	0.17	1.15	1.31	95.39
Disposal	-	-	(1.96)	(0.15)	(14.03)	(1.35)	(0.04)	(17.53)
Disposal - Discontinued Operations (Refer Note 35)	-	-	(248.59)	(0.99)	(5.05)	(1.55)	(31.79)	(287.97)
Transfer to Assets Classified Held for Sale	-	(378.03)	(4,155.75)	(6.18)	(12.49)	(2.43)	(63.85)	(4,618.73)
Balance as at 31 March 2025	336.71	329.74	1,131.25	9.75	21.90	6.94	45.14	1,881.43
Additions	-	0.28	0.39	1.76	0.03	0.15	0.57	3.18
Additions - Discontinued Operations (Refer Note 35)	-	8.09	78.46	0.63	0.23	0.65	0.64	88.70
Disposals	-	-	(0.01)	(0.01)	(0.04)	(0.17)	(0.09)	(0.32)
Disposals - Discontinued Operations (Refer Note 35)	(0.15)	(9.96)	(0.57)	-	-	-	(0.66)	(11.34)
Transfer to Assets Classified Held for Sale	-	(8.09)	(78.46)	(0.63)	(0.23)	(0.65)	(0.64)	(88.70)
Balance as at 31 March 2026	336.56	320.06	1,131.06	11.50	21.89	6.92	44.96	1,872.94

	Land - Freehold	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Electric installations	Total
II. ACCUMULATED DEPRECIATION AND IMPAIRMENT								
Balance as at 1 April 2024	0.80	415.81	3,237.49	10.73	28.36	5.40	124.61	3,823.20
Depreciation expense for the year	-	7.22	11.45	0.47	1.46	0.91	2.23	23.74
Depreciation - Discontinued Operations (Refer Note 35)	-	12.20	141.06	0.55	0.39	0.38	0.31	154.89
Impairment Adjustments*	-	(62.73)	62.73	-	-	-	-	-
Disposal	-	-	(1.82)	(0.14)	(0.24)	(0.76)	(0.04)	(3.00)
Disposal - Discontinued Operations (Refer Note 35)	-	-	(197.31)	(0.99)	(4.36)	(0.59)	(31.78)	(235.03)
Transfer to Assets Classified Held for Sale	-	(164.90)	(2,279.27)	(2.11)	(10.89)	(1.15)	(58.17)	(2,516.49)
Balance as at 31 March 2025	0.80	207.60	974.33	8.51	14.72	4.19	37.16	1,247.31
Depreciation expense for the year	-	7.38	10.37	0.54	1.41	0.86	1.66	22.21
Depreciation - Discontinued Operations (Refer Note 35)	-	5.94	0.01	-	-	-	-	5.95
Impairment (Refer Note 35)	-	59.24	-	-	-	-	-	59.24
Disposal of assets	-	-	(0.01)	-	(0.04)	(0.12)	(0.08)	(0.25)
Disposal of assets - Discontinued Operations (Refer Note 35)	-	(9.34)	(0.33)	-	-	-	(0.63)	(10.30)
Transfer to Assets Classified Held for Sale	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	0.80	270.82	984.37	9.05	16.09	4.93	38.11	1,324.16
Net block								
Balance as at 31 March 2025		122.14	156.92	1.24	7.18	2.75	7.98	634.12
Balance as at 31 March 2026	335.76	49.24	146.69	2.45	5.80	1.99	6.85	548.78

*This represents impairment adjustment with block of assets.



NOTE 3 (Continued)

B. Right of use assets

	(₹ in Crores)		
Description	Land	Building	Total
COST			
Balance as on 1 April 2024	32.42	14.11	46.53
Additions - Discontinued Operations (Refer Note 35)	-	0.59	0.59
Disposals - Discontinued Operations (Refer Note 35)	-	-	-
Transfer to Assets Classified Held for Sale	(23.01)	(14.70)	(37.71)
Balance as at 31 March 2025	9.41	-	9.41
Additions - Discontinued Operations (Refer Note 35)	-	-	-
Disposals - Discontinued operations (Refer Note 35)	(9.29)	-	(9.29)
Transfer to Assets Classified Held for Sale	-	-	-
Balance as at 31 March 2026	0.12	-	0.12
ACCUMULATED DEPRECIATION			
Balance as on 1 April 2024	9.36	4.16	13.52
Depreciation - Discontinued Operations (Refer Note 35)	0.80	1.75	2.55
Transfer to Assets Classified Held for Sale	(8.67)	(5.91)	(14.58)
Balance as at 31 March 2025	1.49	-	1.49
Depreciation - Discontinued Operations (Refer Note 35)	-	-	-
Transfer to Assets Classified Held for Sale	-	-	-
Disposals - Discontinued operations (Refer Note 35)	(1.49)	-	(1.49)
Balance as at 31 March 2026	-	-	-
NET BLOCK			
Balance as at 31 March 2025	7.92	-	7.92
Balance as at 31 March 2026	0.12	-	0.12

C. Net book value

	(₹ in Crores)	
Particulars	As at 31 March 2026	As at 31 March 2025
Owned assets	548.78	634.12
Right-of-use assets	0.12	7.92
Total	548.90	642.04

Notes:

- (i) During the year ended 31 March 2026 and 31 March 2025, no impairment indicators existed for any of its Cash Generating Unit (CGU) relating to continuing operations and accordingly no provision for impairment has been recognised for continuing operations. The recoverable amount based on value in use was determined at each CGU level for continuing operations. However, the Company has recognised the impairment provision on property, plant and equipments of discontinued operations of Rs. 59.24 Cr. (Refer Note 35 A).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 3 (Continued)

- (ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction (31 March 2025 - Nil)
- (iii) Title deeds
- (a) All title deeds of immovable properties included in property, plant and equipments are held in the name of the Company as at 31st March 2026.
- (b) Refer note 14 and note 18 for details of pledge and securities.

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening balances	2.82	55.07
Add: Additions during the year	4.12	11.03
Add: Additions during the year - discontinued operations (Refer Note 35)	179.56	120.48
Less: capitalisation / deduction during the year	(3.11)	(8.90)
Less: capitalisation / deduction during the year - discontinued operations (Refer Note 35)	(91.86)	(95.87)
Less: transfer to asset held for sale	(87.70)	(78.99)
Closing balances	3.83	2.82

(i) Ageing schedule

(₹ in Crores)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	1.39	2.00	-	0.44	3.83
Projects temporarily suspended	-	-	-	-	-
Total	1.39	2.00	-	0.44	3.83
As at 31 March 2025					
Projects in progress	2.22	0.16	0.44	-	2.82
Projects temporarily suspended	-	-	-	-	-
Total	2.22	0.16	0.44	-	2.82



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP) (Continued)

(ii) CWIP completion schedule for projects overdue

Project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)			
Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2024	18.90	1,031.54	1,050.44
Additions	-	-	-
Disposals	(0.09)	-	(0.09)
Balance as at 31 March 2025	18.81	1,031.54	1,050.35
Additions	-	3.78	3.78
Disposals	-	(14.60)	(14.60)
Balance as at 31 March 2026	18.81	1,020.72	1,039.53
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2024	-	285.58	285.58
Depreciation expense for the year	-	30.49	30.49
Disposal of assets	-	-	-
Balance as at 31 March 2025	-	316.07	316.07
Depreciation expense for the year	-	29.86	29.86
Disposal of assets	-	(6.74)	(6.74)
Balance as at 31 March 2026	-	339.19	339.19
Net Block			
Balance as at 31 March 2025	18.81	715.47	734.28
Balance as at 31 March 2026	18.81	681.53	700.34



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4 INVESTMENT PROPERTY (Continued)**Notes :****(i) Information regarding Income and expenditure of Investment properties**

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income derived from Investment properties (Refer Note 21)	153.35	145.96
Direct operating expenses (including repairs and maintenance) generating rental income	(32.02)	(24.87)
Profit arising from investment properties before depreciation and indirect expenses	121.33	121.09
Less: Depreciation	29.86	30.49
Profit arising from investment properties before indirect expenses	91.47	90.60

(ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.

(iii) The company was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Company had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14, 2022 inter alia directing MCGM to execute a formal conveyance in favor of the Company. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. Pursuant to Supreme Court Judgement the company had surrendered a land parcel to local authority, and as a result the company had written off Rs. 42.89 Cr. pertaining to the said property.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Land - Freehold	0.01	Municipal Corporation of Greater Mumbai (MCGM)	No	50+ years	Litigation with MCGM in Bombay High Court

However in last year, pursuant to supreme court judgement the company had surrendered the land parcel to local authority (Refer note 32b)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4 INVESTMENT PROPERTY (Continued)

(iv) Refer note 14 and note 18 for details of pledge and securities.

(v) Capitalised borrowing cost :

No borrowing costs is capitalised during the year (31 March 2025 Rs. Nil) in Investment property under development.

(vi) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 45)

(vii) Fair value

Description of valuation techniques used and key inputs to valuation on investment properties: (₹ in Crores)

Particulars	Valuation technique (See Note below)	Fair value hierarchy (See Note below)	Fair Value	
			31 March 2026	31 March 2025
Commercial Property *	Stamp duty reckoner rate	Level 2	2,347.67	2,196.09

* Includes Investment property under development

Note:

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the Company has classified the same under Level 2.

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balances	23.09	37.93
Add: Additions during the year	14.68	14.86
Less: capitalisation / deduction during the year	(3.78)	(29.70)
Closing balances	33.99	23.09

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD) (Continued)

(i) Ageing schedule

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	10.90	14.86	1.84	6.39	33.99
Projects temporarily suspended	-	-	-	-	-
Total	10.90	14.86	1.84	6.39	33.99
As at 31 March 2025					
Projects in progress	14.86	1.84	0.31	6.08	23.09
Projects temporarily suspended	-	-	-	-	-
Total	14.86	1.84	0.31	6.08	23.09

(ii) Capitalised borrowing cost

Borrowing costs of Rs. 2.05 is capitalised during the year (31 March 2025 Rs. Nil) in Investment property under development.

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

NOTE 5 INTANGIBLE ASSETS

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 1 April 2024	26.71
Additions	0.29
Additions - Discontinued Operations (Refer note 35)	0.69
Disposals	-
Disposals - Discontinued Operations (Refer note 35)	(0.65)
Transfer to Assets Classified Held for Sale	(11.34)
Balance as at 31 March 2025	15.70
Additions	0.80
Additions - Discontinued Operations (Refer note 35)	-
Disposals	(1.15)
Disposals - Discontinued Operations (Refer note 35)	-
Transfer to Assets Classified Held for Sale	-
Balance as at 31 March 2026	15.35



NOTE 5 INTANGIBLE ASSETS (Continued)

Particulars	Computer softwares
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 1 April 2024	20.45
Amortisation expense for the year	0.89
Amortisation Discontinued Operations (Refer note 35)	1.44
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer note 35)	-
Transfer to Assets Classified Held for Sale	(10.98)
Balance as at 31 March 2025	11.80
Amortisation expense for the year	0.90
Amortisation Discontinued Operations (Refer note 35)	-
Disposal of assets	(0.85)
Disposal of assets Discontinued Operations (Refer note 35)	-
Transfer to Assets Classified Held for Sale	-
Balance as at 31 March 2026	11.85
NET BLOCK	
Balance as at 31 March 2025	3.90
Balance as at 31 March 2026	3.50

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS

I. NON CURRENT INVESTMENTS

A. Investment in Subsidiaries measured at cost less impairments, if any

(Fully paid up)

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Unquoted investments :					
Birla Estates Private Limited (refer note below)	10	300,000,000	328.93	200,000,000	222.94
CTIL Community Welfare Foundation	10	10,000	0.01	10,000	0.01
Total			328.94		222.95

Note:

- i) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on December 05, 2025 passed a resolution approving grant of 8,772 (for year ended March 31, 2025: 42,439) stock options to the eligible employees of Wholly Owned its Subsidiary viz. Birla Estates Private Limited under CTIL Employee Stock Option Scheme 2023 ('the Scheme'). This Scheme has been approved by the Board of



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

Directors vide its resolution dated January 16, 2023 and also by Shareholders through postal ballot via remote e-voting on March 09, 2023 in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly the Company has considered the related expenses amounting to INR 5.99 Crores (31 March 2025 - INR 11.78 Crores) incurred during the year ended 31st March, 2026 as deemed capital contribution in the subsidiary Company in accordance with Ind AS 102 'Share Based Payments'.

- ii) During the year, the Company has made an investment of INR 100 Crore into the equity share capital of Birla Estates Private Limited, its wholly owned subsidiary, through subscription to 10,00,00,000 equity shares of face value INR 10 each at par.

B. Investment in Joint Venture measured at cost less impairments, if any

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Unquoted investments :					
Birla Advanced Knits Private Limited (Refer note 32 a)	10	127,500,000	127.50	25,000,000	25.00
Less: Provision for diminution in the value of investments			(127.50)		(25.00)
Total			-		-

C. Investments carried at fair value through OCI**(i) Quoted Investment :****Fully paid :**

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Tata Motors Passenger Vehicle Ltd.	2	23,938	0.70	23,938	1.60
Tata Motors Ltd.	2	23,938	0.95	-	-
Jayshree Tea and Industries Ltd.	5	300,000	2.16	300,000	2.69
Mangalam Cement Ltd.	10	1,397,711	107.16	2,377,711	183.05
Century Enka Ltd.	10	1,266,887	47.20	1,266,887	68.65
Kesoram Industries Ltd.	10	-	-	7,600,502	4.62
Ultratech Cement Ltd.	10	146,163	157.05	146,163	168.23
Quoted investments (Refer note (i) below)			315.22		428.84

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**(ii) Unquoted Investments :****Fully paid :**

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Birla Consultants Ltd.	10	12,000	5.96	12,000	6.19
Industry House Ltd.	100	5,625	31.39	5,625	29.73
Indo Phil Textile Mills Inc., Philippines.	Peso 10	422,496	3.25	422,496	1.63
Birla International Ltd.- British Virgin Islands	USD 100	2,500	5.77	2,500	5.14
Unquoted investments (Refer note (i) & (ii) below)			46.37		42.69
Total (Quoted & unquoted investments)			361.59		471.53

D. Investments carried at amortised Cost

Quoted :	No. of Securities	As at 31 March 2026	No. of Securities	As at 31 March 2025
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	100,000	1.21	100,000	1.21
8.26% (2027) Government of India Bonds	380,000	3.72	380,000	3.72
Quoted Government and trust securities		4.93		4.93
Total [A] + [B] + [C] + [D]		695.46		699.41

(₹ in Crores)

Aggregate Book Value of	As at 31 March 2026	As at 31 March 2025
Quoted Investments	320.15	433.77
Unquoted Investments	375.31	265.64
Total	695.46	699.41
Aggregate Market Value of Quoted Investments	320.15	433.77

Note:

- (i) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer Note 44 for determination of their fair values.
- (ii) Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to Rs 31.39 Crore (31 March 2025 INR 29.73 Crore). The Company is holding 35.28% of equity shares in IHL. As the Company does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investments in Associates and Joint Ventures" and hence not consolidated.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**II. CURRENT INVESTMENTS****A. Investments carried at fair value through OCI**

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Quoted Investment :					
Fully paid:					
Kesoram Industries Limited	10	7,600,502	3.04	-	-
			3.04		-

B. Investments carried at fair value through profit and loss

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted Investment :		
Investment in various mutual funds units	505.74	49.09
	505.74	49.09
Total [A] + [B]	508.78	49.09

NOTE 6A LOANS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
At amortised cost				
a) Loan to Subsidiary (Refer note below)	2,574.70	2,461.45	-	-
Total	2,574.70	2,461.45	-	-

Note:

(i) Disclosure as per section 186(4) of the Act.

Name of the Company	Rate of Interest	Due date	Opening	Loan Given	Loan Repaid	Closing
Birla Estates Private Ltd						
For the year ended 31 March 2026	9.00%	Mar-2028	2,461.45	285.49	172.24	2,574.70
For the year ended 31 March 2025	8.00 - 9.00 %	Mar-2027	743.84	1,756.30	38.69	2,461.45

The loan has been utilised for meeting their working capital requirement/ Land purchase/ repayment of existing loan.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6A LOANS (Continued)

(ii) Disclosure as per regulation 53(f) and 34(3) read together with para A Schedule V of SEBI (LODR) Regulations, 2015.

Name of the Company	Relationship	Amount outstanding at the year end		Maximum Principal amount outstanding during the year (excluding interest accrued)	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Birla Estates Private Limited	Subsidiary	2,574.70	2,461.45	2,622.65	2,461.45

NOTE 7 OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Financial assets at amortised cost				
(Unsecured, considered good, unless otherwise specified)				
a) Interest receivable	-	-	8.90	12.94
b) Security deposits	5.01	5.08	0.04	0.06
c) Unbilled lease rental	1.60	0.52	0.24	1.27
d) Others	-	-	1.70	0.84
- Doubtful	-	-	0.18	0.14
Less: Allowance for credit loss	-	-	(0.18)	(0.14)
e) Receivables from related parties (Refer Note 40)	-	-	60.16	68.27
Total	6.61	5.60	71.04	83.38
f) Finance lease receivables (Refer Note 45)	0.37	1.38	0.71	0.73
g) Bank Deposits with more than 12 months remaining maturity	60.08	16.36	-	-
h) Bank Deposits remaining maturity with less than 12 months	-	-	4.86	-
Total	67.06	23.34	76.61	84.11

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(₹ in Crores)				
(a) Capital advances				
(i) For property, plant and equipments	13.10	0.02	-	-
	13.10	0.02	-	-
(b) Balances other than capital advances				
(i) Balances with Government authorities (other than income taxes)	0.25	0.88	11.24	8.98
(ii) Amount paid against disputed demands	5.05	3.59	-	-
(iii) Advances to vendors / suppliers	-	-	96.45	78.13
(iv) Prepaid expenses	0.42	0.30	0.93	1.54
(v) Contract assets (brokerage on sale of real estates inventories & club membership fees)	-	-	219.61	172.43
(vi) Others	1.16	1.28	3.38	2.58
	6.88	6.05	331.61	263.66
Total	19.98	6.07	331.61	263.66

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

Particulars	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
(a) Finished and semi-finished goods	1.93	0.43
(b) Fuels, stores and spares	0.43	0.44
(c) Other materials	0.05	0.05
(d) Real Estates inventory - Construction Work in Progress [Refer below note (i)]	4,425.19	3,596.07
Total	4,427.60	3,596.99



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 9 INVENTORIES (Continued)

Notes :

(i) Movement in Real Estates Inventory - Construction Work in Progress

Particulars	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
Opening Construction Work in Progress	3,596.07	1,618.62
Add: Cost Incurred during the year		
Land Cost	-	1,232.22
Finance Cost	157.39	109.63
Other Construction and Development Cost	676.44	649.99
Total Cost	4,429.90	3,610.46
Less : Cost related to sales of real estate inventory sold	4.71	14.39
Closing Construction Work in Progress	4,425.19	3,596.07

(ii) For charge created on inventories refer Note 14 and 18.

(iii) Real estate inventory includes borrowing costs during the year of INR 157.39 crores (31 March 2025 INR 109.63 crores).

NOTE 10 TRADE RECEIVABLES

(At amortised cost)

Particulars	Current	
	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
Secured, considered good	11.00	0.24
Unsecured, considered good	2.81	50.30
Unsecured, considered doubtful	3.59	4.63
Less: Allowance for credit losses	(3.59)	(4.63)
Receivables - credit impaired	14.12	14.15
Less: Allowance for credit losses	(14.12)	(14.15)
Total	13.81	50.54
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	-	46.15
- Others	13.81	4.39
Total	13.81	50.54



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 10 TRADE RECEIVABLES (Continued)**Notes :**

- (i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit period.
- (ii) Trade receivables ageing schedule

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
Undisputed trade receivables – considered good	11.86	1.38	0.40	-	0.17	13.81
Undisputed trade receivables – credit impaired	-	-	-	0.21	13.91	14.12
Disputed trade receivables – considered good	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	-	1.17	1.15	1.19	0.08	3.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-
	11.86	2.55	1.55	1.40	14.16	31.52
As at 31 March 2025						
Undisputed trade receivables – considered good	4.25	30.45	15.63	0.04	0.17	50.54
Undisputed trade receivables – credit impaired	-	-	0.23	0.03	13.89	14.15
Disputed trade receivables – considered good	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	0.26	3.10	1.19	-	0.08	4.63
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	4.51	33.55	17.05	0.07	14.14	69.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
(a) Balances with banks		
-Current accounts [Refer below Note (ii)]	152.68	84.63
-Debit balance in cash credit / overdraft accounts	13.50	17.49
(b) Cheques and drafts on hand	16.39	6.83
(c) Cash on hand	0.05	0.04
(d) Fixed deposits with original maturity less than 3 months	169.82	116.99
Total	352.44	225.98

Cash and Cash Equivalents (Continuing and Discontinued operations)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing Operations	352.44	225.98
Discontinued Operations (Refer Note 35)	0.05	2.00
Total	352.49	227.98

Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Earmarked balances with banks		
-Unclaimed dividend accounts	1.25	1.38
(b) Balances with banks:		
-Fixed deposits with maturity more than 3 months	7.65	8.73
-On margin accounts	16.36	55.17
Total	25.26	65.28

Notes :

- (i) Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 3.00% to 7.25% (31 March 2025 - 4.75% to 7.25%)
- (ii) Current accounts includes INR 96.63 Crores (31 March 2025 : INR 25.53 Crores) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised :		
14,80,00,000 (31 March 2025 - 14,80,00,000) Equity Shares of INR 10 each.	148.00	148.00
1,00,00,000 (31 March 2025 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of INR 100 each.	100.00	100.00
	248.00	248.00
(b) Issued :		
11,17,11,090 (31 March 2025 - 11,17,11,090) Equity Shares of INR 10 each	111.71	111.71
	111.71	111.71
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2025 - 11,16,95,680) Equity Shares of INR 10 each, fully paid up (The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.)	111.69	111.69
Total	111.69	111.69

(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year Ended 31 March 2026			
No. of shares	111,695,680	-	111,695,680
Amount (INR in Crores)	111.69	-	111.69
Year Ended 31 March 2025			
No. of shares	111,695,680	-	111,695,680
Amount (INR in Crores)	111.69	-	111.69



NOTE 12 EQUITY SHARE CAPITAL (Continued)

(e) Shareholders holding more than 5% shares of the Company

Class of shares / Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	37,180,000	33.29 %	36,978,570	33.11 %
(b) IGH Holding Private Limited	11,150,000	9.98 %	11,150,000	9.98 %
(c) Birla Group Holdings Private Limited	7,560,900	6.77 %	7,560,900	6.77 %

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2026.

(g) Details of shares held by promoters and promoters group :

Equity share of ₹ 10 each fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
As at 31 March 2026					
Pilani Investment And Industries Corporation Limited	36,978,570	201,430	37,180,000	33.29%	0.54%
IGH Holdings Private Limited	11,150,000	-	11,150,000	9.98%	-
Birla Group Holdings Private Limited	7,560,900	-	7,560,900	6.77%	-
Estate of Basant Kumar Birla	199,800	(199,800)	-	0.00%	100.00%
Prakash Educational Society	128,000	-	128,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.02%	-
Total	56,077,970	1,630	56,079,600	50.21%	
As at 31 March 2025					
Pilani Investment And Industries Corporation Limited	36,978,570	-	36,978,570	33.11%	-
IGH Holdings Private Limited	11,150,000	-	11,150,000	9.98%	-
Birla Group Holdings Private Limited	7,560,900	-	7,560,900	6.77%	-
Estate of Basant Kumar Birla	199,800	-	199,800	0.18%	-
Prakash Educational Society	128,000	-	128,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	56,077,970	-	56,077,970	50.21%	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 13 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium	643.22	643.22
	643.22	643.22

Note :

- (i) Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(b) Other reserves		
(i) Capital Redemption Reserve	100.00	100.00
	100.00	100.00

Note :

Capital redemption reserves was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Dividend distribution made and proposed

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2025: INR 2.00 per share (31 March 2024 INR 5.00 per share)	22.34	55.85
	22.34	55.85
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2026 INR 2.50 per share (31 March 2025 INR 2.00 per share)	27.92	22.34
	27.92	22.34



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 13 OTHER EQUITY (Continued)**Notes :**

- (i) Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2026.
- (ii) Proposed dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to INR 0.28 Crores (31 March 2025 - INR 0.23 Crores)

(d) General Reserves

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
General Reserves	1,273.54	1,273.54
	1,273.54	1,273.54

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Other Comprehensive Income (Equity Instruments through Other Comprehensive Income)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	342.28	279.67
Other Comprehensive Income / (Loss)	(22.37)	62.61
	319.91	342.28

FVOCI equity investments:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(f) Treasury Shares :

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(88.64)	(94.99)
Less: Issue of Treasury Shares	3.86	6.35
Balance at the end of the year	(84.78)	(88.64)

The said reserve shall be utilised by the Company for issue of equity shares of the Company against rights exercisable by the eligible employees under the CTIL Option Scheme 2023.

NOTE 13 OTHER EQUITY (Continued)

(g) Employee Stock Options Reserve:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	22.94	11.16
Add: Employee Stock Options Granted	5.99	11.78
Balance at the end of the year	28.93	22.94

The Company has CTIL Option Scheme 2023 (The Scheme) under which options to subscribe for the Company's shares have been granted to the eligible employees of its wholly owned Subsidiary viz. Birla Estates Private Limited. The Employee stock options reserve is used to recognise the value of equity settled share-based payments provided to its eligible employees. The said reserve shall be utilised by the Company for issue of its equity shares against the right exercisable by the eligible employees under the scheme.

(h) Retained Earnings

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,971.74	2,053.58
Profit / (Loss) for the year	351.89	(23.75)
Other Comprehensive Income / (Loss)	(1.17)	(2.86)
Dividend paid on equity shares	(22.09)	(55.23)
Balance at the end of the year	2,300.37	1,971.74
Grand Total {(a)+(b)+(d)+(e)+(f)+(g)+(h)}	4,581.19	4,265.08



NOTE 14 BORROWINGS

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost				
(A) Unsecured non convertible debentures				
1 40,000 (31 March 2025 - 40,000) Unsecured Non Convertible debentures (Redeemed in bullet payment on Jan' 26.) Interest rate as at 31 January 2026 - 7.97 % p.a.)	-	-	-	399.74
2 40,000 (31 March 2025 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026. Interest rate as at 31 March 2026 - 8.10 % p.a.)	-	399.70	399.96	-
3 25,000 (31 March 2025 - 25,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027. Interest rate as at 31 March 2026 - 8.05% p.a.)	-	249.86	249.94	-
4 50,000 (31 March 2025 - 50,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2027. Interest rate as at 31 March 2026 - 8.35% p.a.)	499.71	499.48	-	-
5 50,000 (31 March 2025 - 50,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2029. Interest rate as at 31 March 2026 - 8.55% p.a.)	499.14	498.90	-	-
(B) Term Loan from Bank - Unsecured				
6 Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Jan' 2029. Interest rate as at 31 March 2026 - 7.80% p.a.)	480.17	-	240.56	-
7 Term loan from Axis Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Mar' 2029. Interest rate as at 31 March 2026 - 7.80% p.a.)	263.45	-	148.00	-
(C) Term Loan from Bank - Secured				
8 Term loan from State Bank of India (Repayable in 18 Quarterly Instalments, last instalment falling due on Jul' 2028, fully pre-paid on Mar'2026.) Interest rate as at 31 March 2026 - 8.60 % p.a.)	-	139.79	-	39.91
9 Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Mar' 2028, fully pre-paid on Jan' 2026.) Interest rate as at 31 January 2026 - 7.50 % p.a.)	-	133.23	-	66.67

NOTE 14 BORROWINGS (Continued)

Particulars	Non-Current		Current Maturities	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
10 Term loan from Kotak Bank (Repayable in 16 Quarterly Instalments, last instalment falling due on Nov' 2029, pre-paid on Jan' 2026.) Interest rate as at 31 January 2026 - 8.45 % p.a.)	-	421.24	-	28.12
11 Term loan from ICICI Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug' 2030. Interest rate as at 31 March 2026 - 8.35% p.a.)	504.00	230.00	-	-
12 Term Loan from HDFC Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug' 2030. Interest rate as at 31 March 2026 - 7.22% p.a.)	200.00	200.00	-	-
Amount disclosed under the head "Borrowings - Current" (Refer Note 18)	-	-	(1,038.46)	(534.44)
Total	2,446.47	2,772.20	-	-

Effective rate of Interest for term loan from bank is 7.22% to 8.60% (31 March 2025 - 6.32% to 8.90%)

Note :-

I. Details of Security:

1. Loans covered in Sr. No. 9 & 10 :

- (i) First pari passu charge on present and future movable fixed assets of borrower's Pulp and Paper unit at Lalkuan, Uttarakhand.

2. Loans covered in Sr. No. 8 :

- (i) First pari passu charge on current assets (including documents of title to goods/ related receivables).

3. Loans covered in Sr. No. 11 & 12 :

- (i) Registered Mortgage on Project Land and structure thereon.
- (ii) Hypothecation of future scheduled receivables of the project and all insurance both present & future of the project only
- (iii) Hypothecation of Escrow account and all investments in respect thereof.

II Loans covenants:

Bank loan and NCDs contain certain debt covenants relating to total term loan to tangible net worth, fixed asset coverage ratio, net debt to equity ratio, debt service coverage ratio, total debt to EBITDA and interest coverage ratio. The Company is compliant with the said covenants during the year ended 31 March 2026. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan and NCDs.

The Company has not defaulted in repayment of borrowing and interest thereon.



NOTE 15 OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	0.15	0.17
(b) Deposits against rental arrangements	143.46	112.81	59.62	84.51
(c) Interest accrued on borrowings	-	-	84.22	86.00
(d) Unclaimed / Unpaid dividends (Refer Note below (i))	-	-	1.25	1.38
(e) Obligation towards share of liabilities in Joint Venture (Refer note 32 a)	-	-	-	89.00
(f) Creditors for capital supplies / services	29.95	4.91	1.52	9.13
(g) Earnest money on booking of residential inventory	-	-	0.01	0.02
(h) Other liabilities	-	-	2.40	1.51
Total	173.41	117.72	149.17	271.72

Note :-

- (i) Unclaimed dividend amounting to Rs 0.05 crore (31 March 2025 INR 0.05 crore) is pending on account of litigation among claimants / notices from the tax recovery officer.
- (ii) Derivative financial instruments:

The Company entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.

Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

- (iii) Changes in liabilities arising from financing activities (excluding lease liabilities)

Particulars	As at	Cash flow	As at
	1 April 2025		31 March 2026
Non- current borrowings			
Long term borrowings (including current maturities and interest accrued)	3,306.64	178.29	3,484.93
Current borrowings			
Working capital demand loan	107.75	(42.23)	65.52
Line of Credit	50.00	(25.00)	25.00
Commercial Papers	297.00	297.48	594.48
Total	3,761.39	408.54	4,169.93



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)

(₹ in Crores)

Particulars	As at 1 April 2024	Cash flow	As at 31 March 2025
Non- current borrowings			
Long term borrowings (including current maturities and interest accrued)	1,310.18	1,996.46	3,306.64
Current borrowings			
Working capital demand loan	8.50	99.25	107.75
Line of Credit	25.00	25.00	50.00
Commercial Papers	-	297.00	297.00
Total	1,343.68	2,417.71	3,761.39

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	26.85	35.78
	26.85	35.78
Minimum Alternate Tax (MAT) Credit entitlement	-	-
	26.85	35.78
Deferred tax		
In respect of current year	(34.11)	(20.67)
	(34.11)	(20.67)
Total Income Tax Expenses of Continuing Operations	(7.26)	15.11
Tax expense recognised in the Statement of Profit and Loss on discontinued operations		
Current tax		
In respect of current year	46.14	-
Deferred tax		
In respect of current year	(59.13)	(4.68)
Tax expense recognised in the Statement of Profit and Loss on discontinued operations	(12.99)	(4.68)
Net tax expense recognised in the Statement Profit and Loss	(20.25)	10.43

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(b) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations - continuing operations	(0.44)	0.33
Remeasurement of defined benefit obligations - discontinued operations	(0.18)	(1.86)
Fair value through Other Comprehensive Income (OCI) - Equity Instruments	(9.27)	6.51
	(9.89)	4.98
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(9.89)	4.98
	(9.89)	4.98
(c) Amounts Recognised directly in Equity - Nil (31 March 2025 - Nil)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(d) Reconciliation of effective tax rate :		
Profit before tax from continuing operations	121.38	0.06
Income tax expense calculated at 34.944% (31 March 2025 - 34.944%)	42.42	0.02
Income taxable at different tax rates	3.92	(1.59)
Reversal of DTL	(55.25)	-
Effect of change in tax rates as per recent tax laws	-	0.73
Effect of expenses that is non-deductible in determining taxable profit	1.65	16.39
Others	-	(0.44)
	(7.26)	15.11
Profit/(loss) before tax from discontinued operations	210.26	(13.38)
Income tax expense calculated at 34.944% (31 March 2025 - 34.944%)	73.47	(4.68)
Income taxable at different tax rates	(18.76)	
Reversal of DTL	(68.31)	
Effect of expenses that is non-deductible in determining taxable profit	0.61	
Income tax expense recognised In profit or loss from discontinued operations	(12.99)	(4.68)

Note :

- (i) The tax rate used for above deferred tax reconciliation for 31 March 2026 and 31 March 2025 is 25.17% and 34.944% respectively.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)**(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2026 and 31 March 2025 :**

(₹ in Crores)

Movement during the year ended 31 March 2026	As at 31 March 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	490.15	(117.11)	-	373.04
(ii) Fair value of investments	30.90	-	(9.27)	21.63
(iii) Others	40.95	-	-	40.95
	562.00	(117.11)	(9.27)	435.62
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	6.26	9.23	0.62	16.11
(ii) Expenses allowable for tax purpose when paid	9.44	5.32	-	14.76
(iii) Interest Income on unwinding of financial assets	22.74	(6.38)	-	16.36
(iv) Other temporary differences	35.58	3.56	-	39.14
(v) Upfront royalty	81.28	(38.58)	-	42.70
	155.30	(26.85)	0.62	129.07
Deferred Tax liability / (asset)	406.70	(90.26)	(9.89)	306.55
MAT credit	(356.77)	(2.96)	-	(359.73)
Net Deferred Tax liability / (asset)	49.93	(93.22)	(9.89)	(53.18)

(₹ in Crores)

Movement during the Year Ended 31 March 2025	As at 31 March 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	537.48	(47.33)	-	490.15
(ii) Fair value of investments	24.39	-	6.51	30.90
(iii) Others	40.95	-	-	40.95
	602.82	(47.33)	6.51	562.00

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the Year Ended 31 March 2025	As at 31 March 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	7.20	(2.47)	1.53	6.26
(ii) Expenses allowable for tax purpose when paid	4.54	4.90	-	9.44
(iii) Interest Income on unwinding of financial assets	23.14	(0.40)	-	22.74
(iv) Other temporary differences	38.46	(2.88)	-	35.58
(v) Upfront royalty	95.26	(13.98)	-	81.28
	168.60	(14.83)	1.53	155.30
Deferred Tax liability / (asset)	434.22	(32.50)	4.98	406.70
MAT credit	(363.93)	7.16	-	(356.77)
Net Deferred Tax liability / (asset)	70.29	(25.34)	4.98	49.93

Note : During the year ended March 31, 2026, the Company revised its estimates relating to measurement of Deferred Tax balances in view of amendments under the Income Tax Act, 2025 as amended by the Finance Act, 2026. Further, considering the Tax Benefit & utilization of MAT Credit Entitlement the Company is of the view that from Tax year 2026-27 the company will opt new tax Regime. Accordingly, the Company has reversed the Net Deferred tax liability of INR 123.76 crores on account of lower tax rate, by recognizing the same under Tax Expense in Statement of Profit and Loss.

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	3,205.45	2,072.26
(b) Deferred revenue - Government grant (Refer Note below)	-	-	-	-
(c) Deferred revenue (Refer Note 33)	301.91	363.88	51.65	51.54
(d) Statutory dues				
- Taxes Payable (other than income taxes)	-	-	35.24	27.44
- Employee recoveries and employer contributions	-	-	0.01	3.73
(e) Other liabilities	-	-	0.05	5.55
Total	301.91	363.88	3,292.40	2,160.52

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 17 OTHER LIABILITIES (Continued)

Note : Government grants

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening	-	0.48
Received during the year	1.80	1.90
Released to the statement of profit and loss (Discontinued operations) (Refer Note 35)	-	(0.48)
Less : Liabilities directly associated with assets classified as held for sale	(1.80)	(1.90)
Closing	-	-

Under the Export Promotion Capital Goods (EPCG) Scheme, the Company received Government grant for the purchase of certain items of property, plant and equipments. As per the EPCG scheme the Company has an obligation to export up to 6 times of grant amount. As and when the Company fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (Refer Note 39).

NOTE 18 BORROWINGS - CURRENT

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loans repayable on demand from banks (Secured borrowings measured at amortised cost)		
Cash credit / Overdraft facility form Banks	0.30	61.41
Working capital demand loan	65.52	107.75
Line of Credit	25.00	50.00
(b) Current maturity of long-term loans:		
Current maturity of long-term loans (refer note 14)	1,038.46	534.44
(c) Commercial papers (Unsecured borrowings measured at amortised cost)		
(Maximum balance outstanding during the year INR 1,000 Crores)	594.48	297.00
(31 March 2025 INR 800 Crores)		
Total	1,723.76	1,050.60

Note:

Nature of security

- (i) Working capital demand loan form Banks of INR 65.52 Crores (31 March 2025 INR 107.75 crores) are secured against a first and pari passu charge over the current assets (including documents of title to goods/related receivables) and collateral security on a pari-passu basis over the present and future property plant and equipments (plant and machinery) of Century Pulp and Paper.
- (ii) Line of credit from banks of INR 25 crores (31 March 2025 INR 50.00 crores) are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project on the company's Birla Niyaara Project.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 18 BORROWINGS - CURRENT (Continued)

- (iii) Cash credit / Overdraft facility of INR 0.30 crores (31 March 2025 INR 61.41 crores) are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project and all insurance proceed, both present and future, on security of all rights, title, interest, claims, benefits, demands under the project documents of both present and future, on the escrow and DSR account of the project including all monies credited / deposited therein and all investment in respect thereof. All such sold units of secured project, booking of which are subsequently cancelled by customer shall continue to stand mortgaged to the lender.

NOTE 19 TRADE PAYABLES

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	3.48	3.29
Total outstanding dues of trade payables other than micro enterprises and small enterprises	142.22	98.35
Total	145.70	101.64

Note :

- (a) The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid / payable towards interest / principal under the MSMED.
- (c) Trade payables Ageing Schedule.

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Undisputed total outstanding dues of micro enterprises and small enterprises	3.48	-	-	-	3.48
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	106.28	0.58	1.03	34.33	142.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	109.76	0.58	1.03	34.33	145.70
As at 31 March 2025					
Undisputed total outstanding dues of micro enterprises and small enterprises	3.29	-	-	-	3.29
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	62.35	1.11	0.02	34.87	98.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	65.64	1.11	0.02	34.87	101.64



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Current	
	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
(i) Leave entitlement	2.76	2.75
(ii) Gratuity	50.20	-
	52.96	2.75
(b) Other Provisions		
(i) Disputed matters (Refer Note 29)	155.98	156.32
(ii) Other Provisions	0.26	0.25
	156.24	156.57
Total	209.20	159.32

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars			Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Sale of products		9.09		10.97
(b) Revenue share from Joint development agreement of real estate project		28.22		86.91
(c) Rent from leased properties:				
Rent from Investment properties (Refer Note 4)	153.35			145.96
Rent from other assets (Refer Note 33)	49.98			49.98
		203.33		
(d) Service income		19.15		16.56
			259.79	310.38
(e) Other operating revenues :				
Sale of scrap		0.03		0.07
Gain on sale of Transferable Development Right (TDR)		-		12.35
Others		1.02		0.28
			1.05	12.70
Total			260.84	323.08

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Segment		
Real Estates (including sale of TDR)	47.37	115.82
Others (Salt and Chemicals)	9.09	10.97
Total revenue from contracts with customers	56.46	126.79
India	56.46	126.79
Outside India	-	-
Total revenue from contracts with customers	56.46	126.79
Timing of revenue recognition		
Goods transferred at a point in time	37.31	110.23
Services transferred over time	19.15	16.56
Total revenue from contracts with customers	56.46	126.79

NOTE 21B

Reconciliation with segment revenue	Real Estates	Others	Total
Year Ended 31 March 2026			
Revenue as per segment	200.72	59.07	259.79
Add: Gain on sale of TDR	-	-	-
Less:			
Rent from Investment properties	(153.35)	-	(153.35)
Rent from other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	47.37	9.09	56.46
Year Ended 31 March 2025			
Revenue as per segment	249.43	60.95	310.38
Add: Gain on sale of TDR	12.35	-	12.35
Less:			
Rent from Investment properties	(145.69)	-	(145.69)
Rent from other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	115.82	10.97	126.79



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 21C CONTRACT BALANCES

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	13.81	50.54
Contract liabilities (advance received from residential real estate customers)	3,205.36	2,072.26

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities		
Opening balance	2,072.26	948.68
Advance received during the year and not recognized as revenue	1,133.19	1,123.58
Closing balance	3,205.45	2,072.26

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	56.46	126.79

NOTE 21E REMAINING PERFORMANCE OBLIGATION

In case of residential units, the Company satisfies the performance obligation and recognises revenue at a point in time i.e., upon handover of the residential units. Since the said performance obligation is not satisfied as at March 31, 2026, no revenue has been recognised by the Company on sale of residential units. The Company expects to recognise revenue on sale of residential units in the following time band:

(₹ in Crores)

Time band	Year Ended 31 March 2026	Year Ended 31 March 2025
More than 3 years	-	3,335.63
Less than 3 years	7,082.47	3,043.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 22 OTHER INCOME

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend on FVTPL Investments	0.74	7.25
Dividend on FVTOCI Investments	2.85	1.72
	3.59	8.97
Interest Income :		
Non current investments at amortised cost	0.39	0.44
On Income tax refund	2.47	4.61
Other interest income	231.93	147.59
	234.79	152.64
Surplus on sale of property plant and equipments (net)	-	0.85
Management consultancy fees	7.12	7.05
Profit on sale of Investment	4.79	-
Miscellaneous Income	5.10	5.01
Total	255.39	174.52

NOTE 23 COST OF LAND, CONSTRUCTION, OTHER RELATED REAL ESTATE DEVELOPMENT COST AND OTHER COST

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw material consumed		
Opening stock	199.40	190.75
Add: Purchases	1,672.18	1,732.60
	1,871.58	1,923.35
Less: Closing stock	(250.69)	(199.40)
	1,620.89	1,723.95
Less: Discontinued operations (Refer Note 35)	(1,620.89)	(1,723.95)
	-	-
Dyes, colour and chemicals consumed		
Opening stock	9.51	6.76
Add: Purchases	292.82	311.46
	302.33	318.22
Less: Closing stock	(12.69)	(9.51)
	289.64	308.71
Less: Discontinued operations (Refer Note 35)	(289.64)	(308.71)
	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 23 COST OF LAND, CONSTRUCTION, OTHER RELATED REAL ESTATE DEVELOPMENT COST AND OTHER COST (Continued)

(₹ in Crores)			
Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Packing materials consumed			
Opening stock	2.92		3.65
Add: Purchases	80.83		75.57
	83.75		79.22
Less: Closing stock	(2.79)		(2.92)
		80.96	76.30
Less: Discontinued operations (Refer Note 35)		(80.96)	(76.29)
		-	0.01
Add: Cost of land, construction, other related real estate development cost and other cost		4.71	14.39
Total		4.71	14.40

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Crores)			
Particulars		Year Ended 31 March 2026	Year Ended 31 March 2025
Opening stock :-			
Finished goods	90.96		148.48
Work-in-progress	119.84		132.41
Stock-in-trade	-		-
		210.80	280.89
Less: Closing stock :-			
Finished goods	(73.74)		(90.96)
Work-in-progress	(120.06)		(119.84)
Stock-in-trade	-		-
		(193.80)	(210.80)
		17.00	70.09
Add: Cost of Raw Material Sold		1.16	5.28
Less: Discontinued operations (Refer Note 35)		(19.66)	(73.29)
Total		(1.50)	2.08



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 25 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages, bonus, etc.	24.52	21.50
Contributions to provident and other funds (Refer Note 36)	0.76	1.09
Gratuity expenses (Refer Note 36)	1.52	0.31
Staff welfare expenses	1.01	1.08
Total	27.81	23.98

NOTE 26 FINANCE COST

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on debts and borrowings	324.54	239.66
Unwinding of discount and effect of change in discount rate on provisions	10.77	10.11
	335.31	249.77
Less: Borrowing costs inventoried (Refer Note below)	(157.39)	(109.63)
Total	175.87	140.14

Note :

The interest rate used to determine the amount of borrowing cost capitalised and inventoried is the weighted average interest rate applicable to the entity's general borrowings during the year i.e. 8.04% (31 March 2025 8.72%)

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of property plant and equipments (Refer Note 3)	22.21	23.74
Depreciation on Investment properties (Refer Note 4)	29.86	30.49
Amortization of Intangible assets (Refer Note 5)	0.90	0.89
Total	52.97	55.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 28 OTHER EXPENSES

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Legal & Professional	8.10	12.47
Job work charges	3.36	2.63
Power, fuel and water	12.41	13.20
Repairs to buildings	4.91	1.09
Repairs to Machinery	0.84	2.96
Contract Labour	14.52	10.65
Security Expenses	5.39	5.65
Repairs to Other Assets	6.81	2.07
Rent	0.72	0.67
Rates and taxes	14.06	15.71
Insurance	2.63	3.29
Advertisement and publicity	8.46	10.11
Brokerage, discounts, incentives etc.	0.41	0.61
Freight, forwarding, octroi, etc.	0.19	0.34
Commission to non executive directors	1.00	1.00
Director's fees and travelling expenses	0.86	0.64
Corporate social responsibility (Refer Note B below)	4.71	2.17
Management Fees	4.93	4.55
Miscellaneous expenses (Refer Note A below)	20.84	15.12
Total	115.15	104.93

NOTE A AUDITORS' REMUNERATION:

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Statutory Auditors		
As auditors:		
Audit fees	1.30	1.30
Tax audit fees	0.12	0.12
Limited review	0.18	0.18
In other capacity:		
Certificates and other services	0.08	0.04
Reimbursement of expenses	0.10	0.03
	1.78	1.67



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE B DETAILS OF CORPORATE SOCIAL RESPONSIBILITY AS PER SECTION 135 (5) OF ACT AND RULES MADE THEREUNDER:

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Amount required to be spent by the Company during the year	6.42	7.47
Less: amount of expenditure incurred (Continuing Operations)	3.06	2.17
Less: amount of expenditure incurred (Discontinued Operations)	1.86	2.01
Shortfall / (excess spend) at the end of the year	1.50	3.29
(b) Previous years shortfall	3.29	-
Expenditure incurred against previous year shortfall	1.65	
Total of previous years shortfall	1.64	-
Cumulative shortfall / (excess) as at year end	3.14	3.29
Reason for shortfall of current year- The shortfall of current and previous year is due to long period required for construction of the building under ongoing project.*		
Nature of CSR activities - Projects on health, promoting education, skill development & livelihood, rural infrastructure development & promotion of sports activities.		
The movement in the provision during the year is as under:		
Opening liability	3.29	-
Provision recognised for the year	6.42	7.47
Amount spent during the year	(6.57)	(4.18)
Closing Liability / (Asset)	3.14	3.29

*The amount remaining unspent as on March 31, 2026 amounting to INR 1.50 crores (March 31, 2025 Rs 3.29 crores) in respect of an ongoing project has been transferred to Unspent CSR Account on 28th April, 2026.

There are no unspent amount as at year end towards other than ongoing projects (March 31, 2025: Nil)

NOTE 29 PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies / claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:-

(₹ in Crores)					
S No.	Nature of liability	As at 31 March 2025	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2026
1	Water Charges	95.35	-	-	95.35
2	Octroi Duty	38.54	-	-	38.54
3	Others	22.43	0.54	(0.88)	22.09
	Total	156.32	0.54	(0.88)	155.98

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 29 PROVISION FOR DISPUTED MATTERS (Continued)

(₹ in Crores)					
S No.	Nature of liability	As at 31 March 2024	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2025
1	Water Charges	95.33	0.02	-	95.35
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.88	0.55	-	22.43
	Total	155.75	0.57	-	156.32

NOTE 30 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

NOTE 31 EARNINGS PER SHARE (EPS):

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year attributable to equity shareholders continuing operations	128.64	(15.05)
Profit for the year attributable to equity shareholders discontinued operations	223.25	(8.70)
Profit for the year attributable to equity shareholders	351.89	(23.75)
(A) Basic EPS		
Weighted average number of equity shares outstanding	111,695,680	111,695,680
Weighted average number of equity shares issued under ESOP	101,619	51,186
Weighted average number of equity shares held by ESOP trust	(1,252,480)	(1,252,480)
Weighted average number of equity shares outstanding for calculation of basic EPS	110,544,819	110,494,386
Basic EPS - Continuing operations (INR Per Share)	11.64	(1.36)
Basic EPS - Discontinued operations (INR Per Share)	20.20	(0.79)
Basic EPS - Continuing and discontinued operations (INR Per Share)	31.84	(2.15)
(B) Diluted EPS		
Weighted average number of equity shares outstanding	111,797,299	*
Weighted average number of equity shares held by ESOP trust	(1,252,480)	*
Weighted average number of potential equity shares on exercise of options	568,110	*
Weighted average number of equity shares outstanding for calculation of diluted EPS	111,112,929	110,494,366
Diluted EPS - Continuing operations (INR Per Share)	11.58	(1.36)
Diluted EPS - Discontinued operations (INR Per Share)	20.09	(0.79)
Diluted EPS - Continuing and discontinued operations (INR Per Share)	31.67	(2.15)
* Since there is loss and hence it has become antidilutive.		



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 32 EXCEPTIONAL ITEMS

a. Post discontinuation of the Company's Textiles business, the economic advantages to its Joint Venture ("JV"), Birla Advanced Knits Private Limited, such as common utilities, shared manpower and integrated operations with Siro yarn spinning, were lost; accordingly, the entity became non-viable and the JV's business operations were discontinued. Both the JV partners had an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Company had recognised a provision aggregating to Rs. 114 Cr during the year ended March 31, 2025 towards its exposure in the JV. As a result the company has made provision of diminution in value of Rs 25 Cr and balance Rs. 89 Cr was disclosed as other current financial liabilities as obligation towards share of liability in joint venture for the year ended march 31, 2025 (Refer note 15). The contribution towards the aforesaid provision was made during the year.

Thereafter, the Company has contributed amount aggregating to Rs. 13.50 Crore for the year ended March 31, 2026, towards the JV's working capital requirements, which has been fully impaired and recognised as an exceptional item, considering the exposure in the JV.

b. The company was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Company had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14, 2022 inter alia directing MCGM to execute a formal conveyance in favor of the Company. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. Pursuant to Supreme Court Judgement the company had surrendered the land parcel to local authority, and as a result the company had written off INR 42.89 Cr. pertaining to the said property during the previous year.

c. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes, resulting in an increase in gratuity and leave liability by Rs 36.23 Cr (both continuing and discontinued operations). Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026.

Summary of financial impact of Exceptional items

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Note 32a	13.50	-	13.50	114.00	-	114.00
Note 32b	-	-	-	42.89	-	42.89
Note 32c	6.34	29.89	36.23	-	-	-
Total	19.84	29.89	49.73	156.89	-	156.89

NOTE 33

During the financial year 2017-18, the Company had entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the Company's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of INR 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of INR 200.00 crores which is repayable after 15 years With effect from February 1, 2018, GIL have



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

right to use the VFY business assets including its intangible assets for a period of 15 years from the above date. The Company is recognizing royalty income over the period of 15 years

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Company has agreed that all improvement/ capital expenditure done by GIL during the tenure of agreement will be transferred to the Company, at such fair value as may be agreed between the Company and GIL.

NOTE 34 TRADE PAYABLES

- (i) INR 3.48 Crore (31 March 2025 INR 3.29 Crore) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are no other amounts paid / payable towards interest / principal under the MSMED; and
- (ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Company regarding the status of suppliers under the MSMED Act.

NOTE 35 DISCONTINUED OPERATIONS**(A) Textile Division**

During the financial year 2023-24, the Company had discontinued operations at its Bharuch Textile Division business ('Division'). Accordingly, the said Division is disclosed as discontinued operations in the financial statements. During the year, the Company carried out an assessment of the recoverable amount of its building. Based on the evaluation of expected future economic benefits, the Company has recognised an impairment loss of INR 59.24 Cr. (March 31, 2025: NIL).

a) The results of Discontinued Operations for the year are presented below : (Textile Division)

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales	-	40.87
Other operating income	-	2.28
Other Income*	107.30	5.90
Total Income (A)	107.30	49.05
Cost of materials consumed	-	15.03
Changes in inventories of finished goods, work-in-progress and traded goods	-	27.73
Employee benefits expense	-	6.45
Finance costs	0.36	2.88
Depreciation and amortisation expense	-	1.48
Other expenses#	74.28	37.08
Total Expenses (B)	74.64	90.65
Profit / (Loss) before Tax (A-B)	32.66	(41.60)
Income tax (expense) / credit	2.02	14.54
Profit / (Loss) after income tax	34.68	(27.06)

* Includes profit on transfer of lease rights for the year ended March 31, 2026 of Rs. 85.21 crore (March 31, 2025 Nil)

Includes impairment provisions for the year ended March 31, 2026 of Rs. 59.24 crore (March 31, 2025 Nil)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)**b) The major class of assets and liabilities of Textile Division are as follows.**

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	3.59	70.53
Financial Assets	-	1.01
Other Assets	-	0.68
	3.59	72.22
Current Assets		
Financial Assets	0.40	67.86
Other Assets	-	1.41
	0.40	69.27
Total Assets	3.99	141.49

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities		
Current Liabilities		
Financial Liabilities	10.94	9.21
Provisions	-	0.14
Other current liabilities	0.03	18.75
Total Liabilities	10.97	28.10
Net Asset / (liabilities) directly associated with Textile Division	(6.98)	113.39

c) The net cash flows of Textile Division are as follows.

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Net Cash flow from Operating activities	40.05	(146.06)
Net Cash flow from Investing activities	113.35	97.09
Net Cash flow from Financing activities	(153.40)	47.04
Net Cash generated from discontinued operation	-	(1.93)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)**(B) Pulp & Paper Division**

Pursuant to approval of Board of Directors ("Board") of the Company at their meeting held on March 31, 2025, the company had executed a business transfer agreement (BTA) with the ITC Ltd. for sale and transfer of the Company's pulp and paper undertaking operated under the name of Century Pulp and paper. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities which would be transferred are presented as held for sale and the Pulp and Paper business have been presented as 'Discontinued Operations'.

a) The results of Discontinued Operations for the year are presented below : (Pulp & Paper Division)

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales	3,062.54	3,147.90
Other operating income	35.07	40.32
Other Income	6.36	9.35
Total Income (A)	3,103.97	3,197.57
Cost of materials consumed	1,991.48	2,093.91
Purchases of traded goods	12.21	11.48
Changes in inventories of finished goods, work-in-progress and traded goods	19.66	45.56
Employee benefits expense	222.38	204.50
Finance costs	5.28	6.63
Depreciation and amortisation expense	5.95	157.40
Other expenses	639.52	649.87
Total Expenses (B)	2,896.48	3,169.35
Profit before tax and Exceptional items (A - B)	207.49	28.22
Exceptional item (C)(Refer note 32c)	(29.89)	-
Profit before Tax (A-B+C)	177.60	28.22
Income tax (expense) / credit	10.97	(9.86)
Profit after tax	188.57	18.36

b) The major class of assets and liabilities of Pulp & Paper Division are as follows.

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	31.27	38.52
Financial Assets	-	0.11
Other Assets	0.65	0.65
	31.92	39.28
Assets classified as held for sale	3,041.00	2,975.37
Total Assets	3,072.92	3,014.65

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities		
Current Liabilities		
Other current liabilities	-	5.50
Total Liabilities	-	5.50
Liabilities directly associated with the assets held for sale	401.69	514.14
Net Asset / (liabilities) directly associated with Pulp & Paper Division	2,671.23	2,495.01

c) The net cash flows of Pulp & Paper Division are as follows.

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Net Cash flow from Operating activities	119.65	212.98
Net Cash flow from Investing activities	(118.50)	(155.20)
Net Cash flow from Financing activities	(3.10)	(59.63)
Net Cash generated from discontinued operation	(1.95)	(1.85)

Details of Assets classified as held for sale

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	2,208.37	2,125.36
Capital Work-in-Progress	166.69	78.99
Other Intangible Assets	0.36	0.36
Intangible assets	0.50	-
Financial Assets		
(i) Other Financial Assets	5.36	5.39
Other Non-current Assets	28.26	74.80
Total (A)	2,409.54	2,284.90
CURRENT ASSETS		
Inventories	547.21	531.89
Financial Assets		
(i) Trade Receivables	44.80	86.17
(ii) Cash and Cash Equivalents	0.05	2.00



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Other Bank Balances	0.96	0.91
(iv) Other Financial Assets	1.28	2.40
Other Current Assets	37.16	67.10
Total (B)	631.46	690.47
Assets Classified as held for sale {(A)+(B)}	3,041.00	2,975.37

Details of Liabilities directly associated with assets classified as held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
NON-CURRENT LIABILITIES		
FINANCIAL LIABILITIES		
Lease Liabilities	16.82	17.35
Other Non-current Liabilities	1.80	1.90
Total (C)	18.62	19.25
CURRENT LIABILITIES		
(i) Lease Liabilities	1.41	1.73
(ii) Trade Payables	249.81	392.99
(iii) Other Financial Liabilities	88.14	68.09
Provisions	23.29	18.06
Other Current Liabilities	20.42	14.02
Total (D)	383.07	494.89
TOTAL {(C)+(D)}	401.69	514.14

(C) Summary of Profit / (Loss) from Discontinued operations

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
a) Textile Division	32.66	(41.60)
b) Pulp & Paper Division	207.49	28.22
	240.15	(13.38)
Less: Exceptional items (Refer note 32c)		
a) Pulp & Paper Division	(29.89)	-
Profit/ (loss) before tax (B)	210.26	(13.38)
Less: Income tax (expense) / credit		
a) Textile Division	2.02	14.54
b) Pulp & Paper Division	10.97	(9.86)
	12.99	4.68
Profit / (Loss) after tax	223.25	(8.70)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"**(a) Defined Contribution Plans:**

The Company's contribution to Provident Fund and Superannuation Fund aggregating INR 7.09 Crores (31 March 2025: INR 7.12 Crores) has been recognised in the Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined Benefit Plans:**(i) Gratuity**

The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2026	31 March 2025
Employee Attrition rate	2% to 3%	2% to 3%
Discount rate	7.07%	6.70%
Expected rate of salary increase	3% to 6%	3% to 6%

Defined benefit plans – as per actuarial valuation on 31st March, 2026

(₹ in Crores)		
Particulars	Funded Plan	
	Gratuity	
	31 March 2026	31 March 2025
I. 1 Expense recognised in the Statement of profit and loss		
Service cost		
Current service cost	0.82	3.04
Past service cost and (gains)/losses from settlements	36.23	-
Net interest expense	(1.62)	(0.25)
Current service cost of discontinued operation	6.58	(2.48)
Components of defined benefit costs recognised in profit or loss	42.01	0.31



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	31 March 2026	31 March 2025
2 Included in Other Comprehensive Income		
Remeasurement (gain) / loss	1.27	5.20
Return on plan assets	1.97	(0.81)
Remeasurement (gain) / loss of Discontinued operation	0.52	(5.32)
Remeasurement (gain) / loss	3.76	(0.93)
II. Net asset / (liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	10.38	-
2. Fair value of plan assets	10.38	-
Net asset / (liability)	-	-
III. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	48.93	46.15
Less: Adjustments to present value of Obligation at beginning of period	-	(1.91)
2. Liability to be Transferred in	-	-
3. Expenses recognised in profit and loss account:		
- Current service cost	7.40	3.04
- Past Service Cost	36.23	-
- Interest expense / (income)	2.95	2.92
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses):		
i. Demographic Assumptions	-	
ii. Financial assumptions	(7.02)	0.85
iii. Experience adjustments	8.82	4.34
5. Benefit payments	(9.78)	(6.46)
Less : Transferred to Discontinued Operations	(77.15)	(48.93)
Present value of defined benefit obligation at the end of the year	10.38	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan	
	Gratuity	
	31 March 2026	31 March 2025
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	48.93	47.79
2. Fair Value of plan assets to be transferred	-	-
3. Adjustments to Opening Fair value of Plan Asset	-	(1.91)
4. Expenses recognised in profit and loss account		
- Expected return on plan assets	-	1.53
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	48.38	0.81
6. Contributions by employer (including benefit payments recoverable)		7.17
7. Benefit payments	(9.78)	(6.46)
Less : Transferred to Discontinued Operations	(77.15)	(48.93)
Fair value of plan assets at the end of the year	10.38	-

Expected contribution during next annual reporting period INR 4.35 crores (31 March 2025 INR 3.94 Crores)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ In Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumption	Decrease in assumption
Discount rate	31-Mar-26	1%	(2.01)	1.98
	31-Mar-25	1%	(2.13)	2.29
Salary growth rate	31-Mar-26	1%	9.14	(9.16)
	31-Mar-25	1%	2.28	(2.11)
Withdrawal rate	31-Mar-26	1%	0.31	(0.58)
	31-Mar-25	1%	0.36	(0.49)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)**Maturity profile of defined benefit obligation for the next 10 years (Undiscounted amount) :**

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year	20.37	9.72
1 - 2 year	13.79	7.14
2 - 3 year	12.02	7.59
3 - 4 year	11.05	6.01
4 - 5 year	12.11	5.79
6 - 10 year	30.99	17.60
Total	100.33	53.85

The fair value of Company's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	0.11	0.11
Debt instruments (quoted)	3.76	45.24
Equity instruments (quoted)	0.55	2.20
Deposits with Insurance companies	35.65	1.38
Total	40.07	48.93

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.25 years (31 March 2025 5.23 years)

(ii) Provident Fund

In case of certain employees, the Provident fund contribution is made to trusts administered by the Company. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March 2026.

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Guaranteed interest rate	8.25%	8.25%
Discount rate for the remaining term to maturity of interest portfolio	8.20%	8.20%
Contribution during the year	8.75	8.36

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 37

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

NOTE 38 CONTINGENT LIABILITIES**(i) Contingent liabilities (to the extent not provided for)**

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of :		
- Custom Duty, Service Tax and Excise Duty	8.06	8.79
- Sales Tax , Goods & Service Tax and Entry Tax	36.58	35.20
- Others	4.70	4.61
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	28.99	28.16
(b) Disputed income tax matters under appeal	123.58	138.99
(c) Indirect exposure upon the Company		
- Guarantees given	1,150.00	1,300.00
(d) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.	Refer note below	Amount not determinable

The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments / decisions pending with various forums/authorities. The Company does not expect any reimbursements against the above.

Note : The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

The Company has assessed the financial implications of these changes and provided the liability in the books 31st March 2026.

NOTE 39 COMMITMENTS

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	137.44	270.14
(b) Other commitments		
The Company has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years	11.43	11.42

NOTE 40 RELATED PARTY DISCLOSURE

Relationships :

(a) Where significant influence exists :

- (i) Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

(b) Where control / joint control exists :

- (i) Birla Estates Private Limited (Wholly owned Subsidiary)
- (ii) Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)
- (iii) Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)
- (iv) Birla Arnaa LLP (Subsidiary of Birla Estates Private Limited)
- (v) Vypak Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (vi) Vibhavya Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (vii) Ekamaya Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (viii) Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (Wholly owned subsidiary of Birla Estates Private Limited)
- (ix) Tarusa Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (x) Unnatam Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (xi) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Joint Venture of Birla Estates Private Limited) (w.e.f. 03.03.2025)
- (xii) Birla Advanced Knits Private Limited (Joint Venture)
- (xiii) CTIL Community Welfare Foundation (Wholly owned Subsidiary)
- (xiv) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Wholly owned Subsidiary) (Up to 30.12.2024)
- (xv) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Wholly owned subsidiary of Birla Estates Private Limited) (w.e.f 31.12.2024 to 03.03.2025)



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(c) Key Management Personnel / Directors :

Executive Directors :

Shri Rajendra Kumar Dalmia - Managing Director

Non Executive Directors

- (i) Shri Kumar Mangalam Birla
- (ii) Smt. Rajashree Birla
- (iii) Smt. Preeti Vyas
- (iv) Shri K T Jithendran (w.e.f. 15.07.2024)
- (v) Shri Sunirmal Talukdar (w.e.f. 24.07.2024)
- (vi) Shri Pramod Kabra (w.e.f. 24.07.2024)
- (vii) Smt. Sukanya Kripalu (w.e.f. 30.10.2024)
- (viii) Shri Yazdi P Dandiwala (up to 24.07.2024)
- (ix) Shri Rajan A Dalal (up to 24.07.2024)
- (x) Shri Sohanlal Kundanmal Jain (up to 30.10.2024)

Others

Shri. Snehal Shah (Chief Financial Officer) (up to 28.02.2026)
Shri. Keyur Shah (Chief Financial Officer) (w.e.f. 01.03.2026)
Shri. Atul K. Kedia (Jt. President (Legal) and Company Secretary)

(d) Other Related Parties

(i) Pension & Provident Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Pension And Provident Fund of Century Textiles And Industries Limited

(ii) Gratuity Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Century Textiles And Industries Limited Employees Gratuity Fund

(iii) Superannuation Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme

(iv) CTIL Employee Welfare Trust

(v) Industry House Limited

(vi) Aditya Birla Education Trust

(vii) Ananya Birla Foundation

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Building Repair Charges		
Industry House Limited	-	0.16
Commission On Guarantee (Income)		
Birla Estates Private Limited	0.90	0.90
Ekamaya Properties Private Limited	2.80	2.29
Commission To Non Executive Directors		
Shri Kumar Mangalam Birla	0.17	0.17
Smt. Preeti Vyas	0.17	0.17
Smt. Rajashree Birla	0.17	0.17
Smt. Sukanya Kripalu	0.17	0.07
Shri Sunirmal Talukdar	0.17	0.11
Shri Pramod Kabra	0.17	0.11
Shri Rajan A Dalal	-	0.05
Shri Sohanlal Kundanmal Jain	-	0.10
Shri Yazdi P Dandiwala	-	0.05
CSR Expenses		
Aditya Birla Education Trust	1.00	0.50
Ananya Birla Foundation	1.65	-
Deemed Capital contribution in the subsidiary company (ESOP granted to employees of subsidiary company)"		
Birla Estates Private Limited	5.99	11.78
Development Management Fees		
Birla Estates Private Limited	179.78	118.09
Director Sitting Fees		
Shri Kumar Mangalam Birla	0.02	0.04
Smt. Rajashree Birla	0.03	0.04
Smt. Preeti Vyas	0.05	0.07
Smt. Sukanya Kripalu	0.05	0.02
Shri Pramod Kabra	0.05	0.05
Shri Sunirmal Talukdar	0.06	0.06
Shri Rajan A Dalal	-	0.02



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Shri Sohanlal Kundanmal Jain	-	0.04
Shri Yazdi P Dandiwala	-	0.02
Dividend Paid		
Pilani Investment and Industries Corporation Limited	7.40	18.49
Facility Management Fees - Expense		
Birla Estates Private Limited	4.86	4.50
Gratuity Fund Contribution		
Century Textiles & Industries Limited Employee Gratuity Fund	2.00	1.70
Guarantees released		
Ekamaya Properties Private Limited	150.00	-
Interest on Security Deposit		
Birla Advanced Knits Private Limited	0.35	1.54
Investment in Subsidiary		
Birla Estates Private Limited	100.00	-
Investment In Joint Venture		
Birla Advanced Knits Private Limited	102.50	-
Loan Given		
Birla Estates Private Limited	285.49	1,756.30
Interest on (Loan Given)		
Birla Estates Private Limited	226.00	141.70
Municipal Tax Expenses		
Industry House Limited	0.03	0.02
Misc Expenses		
Aditya Birla Education Trust	-	0.05
Provident Fund Contribution		
Pension & Provident Fund Trust of Century Textiles & Industries Limited	8.75	8.36
Revenue Share Received		
Birla Estates Private Limited	10.24	55.89
Receipt Against Loan Given		
Birla Estates Private Limited	172.24	38.69
Remuneration		
Remuneration to key Managerial Personal	10.14	9.63
Rental Expenses		
Industry House Limited	0.34	0.29

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental Income		
Birla Advanced Knits Private Limited	-	0.52
Birla Estates Private Limited	8.93	5.63
Sale of TDR		
Birla Estates Private Limited	-	12.35
Sales		
Birla Advanced Knits Private Limited	-	29.36
Security Deposit Refund		
Birla Advanced Knits Private Limited	-	20.05
Superannuation Contribution		
Century Textiles & Industries Limited. (Textiles Division) Superannuation Scheme	0.31	0.58
Utility Charges		
Industry House Limited	0.10	0.12
Utility Services - Income		
Birla Advanced Knits Private Limited	-	8.30
Outstanding Balances	As at 31 March 2026	As at 31 March 2025
Guarantees Outstanding		
Birla Estates Private Limited	900.00	900.00
Ekamaya Properties Private Limited	250.00	400.00
Investment		
Birla Estates Private Limited	328.93	222.94
Birla Advanced Knits Private Limited*	127.50	25.00
Industry House Limited	31.39	29.73
CTIL Community Welfare Foundation	0.01	0.01
Loan Given		
Birla Estates Private Limited	2,574.70	2,461.45
Payables		
Birla Advanced Knits Private Limited	-	1.89
Pension And Provident Fund Of Century Textiles And Industries Limited	0.70	0.71
Birla Estates Private Limited	38.50	4.04
Shri Kumar Mangalam Birla	0.17	0.17



NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Outstanding Balances	As at 31 March 2026	As at 31 March 2025
Smt. Rajashree Birla	0.17	0.17
Smt. Preeti Vyas	0.17	0.17
Smt. Sukanya Kripalu	0.17	0.08
Shri Sunirmal Talukdar	0.17	0.12
Shri Pramod Kabra	0.17	0.12
Shri Rajan A Dalal	-	0.05
Shri Sohanlal Kundanmal Jain	-	0.10
Shri Yazdi P Dandiwala	-	0.05
Receivables		
Birla Advanced Knits Private Limited	-	67.69
Ekamaya Properties Private Limited	3.30	-
Birla Estates Private Limited	56.86	46.73

* The Company has made provision for diminution in value of Investment during the year.

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

The sales, purchases, rental income, overhead recovery, job work charges, management fee from, rental expense to and all other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The loans to related parties are generally for a term of 3–5 years, repayable out of project cashflows, at interest rates of 8% to 8.50% per annum. Outstanding balances at the year-end are unsecured and interest free and the settlement will occur in cash.

There have been no guarantees provided or received, for any related party receivables or payables except for corporate guarantees given for Borrowing from Non Banking Financial Companies and dues of Land Owner of Wholly owned Subsidiary and step down Subsidiary respectively. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil) except for impairment of Investment in Joint venture. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

NOTE 41 SEGMENT INFORMATION

A. Information about Business Segment - Primary

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Segment Revenue										
	Sales of products	-	-	-	-	201.30	249.99	59.07	60.95	260.37	310.94
	Less: Inter Segment Revenue	-	-	-	-	0.58	0.56	-	-	0.58	0.56
	Net Sales from Continuing Operations	-	-	-	-	200.72	249.43	59.07	60.95	259.79	310.38
	Sales from Discontinued Operations:										
	Textiles	-	40.87	-	-	-	-	-	-	-	40.87
	Pulp & Paper	-	-	3,062.54	3,147.90	-	-	-	-	3,062.54	3,147.90
	Sales from Continuing & Discontinued Operations	-	40.87	3,062.54	3,147.90	-	-	-	-	3,322.33	3,499.15
2	Result										
	Segment Result of Continuing Operations	-	-	-	-	85.84	106.91	33.84	35.82	119.68	142.73
	Profit/(Loss) from Discontinued Operations :										
	Textiles	32.66	(41.65)	-	-	-	-	-	-	32.66	(41.65)
	Pulp & Paper	-	-	177.60	28.27	-	-	-	-	177.60	28.27
										329.94	129.35
3	Other Information										
	Segment Assets	-	-	-	-	5,904.36	5,001.37	204.48	206.38	6,108.84	5,207.75
	Segment Assets Discontinued Operations :										
	Textiles	3.98	140.80	-	-	-	-	-	-	3.98	140.80
	Pulp & Paper	-	-	3,040.28	2,979.35	-	-	-	-	3,040.28	2,979.35
	Add: Unallocated common Assets									4,383.49	3,610.54

NOTE 41 SEGMENT INFORMATION (Continued)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Total Assets									13,536.59	11,938.44
	Segment Liabilities	-	-	-	-	3,463.46	2,262.45	617.81	543.98	4,081.27	2,806.43
	Segment Liabilities Discontinued Operations :										
	Textiles	10.97	27.92	-	-	-	-	-	-	10.97	27.92
	Pulp & Paper	-	-	381.44	498.06	-	-	-	-	381.44	498.06
	Add: Unallocated Common Liabilities									4,370.03	4,229.26
	Total Liabilities									8,843.71	7,561.67
4	Capital Expenditure during the year (excluding advances) (including Discontinued Operations)	-	-	179.56	120.48	18.85	25.89	0.01	-	198.42	146.37
	Add: Unallocated Capital Expenditure									0.68	-
										199.10	146.37
5	Depreciation and amortisation	-	1.48	5.95	157.42	38.25	38.39	13.20	15.12	57.40	212.41
	Add: Unallocated Depreciation									1.51	1.61
										58.91	214.02

Adjustments & Eliminations:

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.
Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.





NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 41 SEGMENT INFORMATION (Continued)**B. Reconciliation of profit**

Particulars	(₹ in Crores)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Segment profit [A]	119.68	142.73
Unallocable income / (expense) [B]:		
Employee benefits expense	(25.92)	(22.11)
Depreciation & amortisation expense	(1.51)	(1.62)
Other expense	(50.84)	(153.90)
Other income	255.84	175.10
Total	177.57	(2.53)
Finance cost [C]	(175.87)	(140.14)
Profit before tax from continuing operations [A+B+C]	121.38	0.06
Add/(Less): Taxes		
Income Tax (Charge) / Credit	7.26	(15.11)
Profit after tax from continuing operations	128.64	(15.05)
Profit / (Loss) from Discontinued Operations	210.26	(13.38)
Add/(Less): Taxes		
Income Tax (Charge) / Credit	12.99	4.68
Profit after tax from discontinuing operations	223.25	(8.70)
Profit / (Loss) for the year	351.89	(23.75)

C. Reconciliation of assets & liabilities

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
I (A) Segment operating assets	9,153.10	8,327.90
Unallocated assets		
(B) Non-current assets		
Property, plant and equipments	36.13	50.74
Financial assets		
Non-current investments	611.71	611.82
Loans	2,574.70	2,461.45
Other financial assets	60.44	1.16
Deferred tax assets	53.21	-
Non current tax	59.40	31.38
Other non current assets	3.08	14.93
Total non-current assets (B)	3,398.67	3,171.48

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 41 SEGMENT INFORMATION (Continued)

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
(C) Current assets		
Financial assets		
Cash and cash equivalents	352.34	227.86
Bank balances other than above cash & cash equivalents	26.23	66.19
Investments	508.78	49.09
Others	5.67	0.56
Other current assets	91.80	95.36
Total current assets (C)	984.82	439.06
Total unallocated assets (B+C)	4,383.49	3,610.54
TOTAL ASSETS (A + B + C)	13,536.59	11,938.44
II (A) Segment Operating Liabilities	4,473.68	3,332.41
Unallocated liabilities		
(B) Non-current liabilities		
Financial liabilities		
Borrowings	2,446.47	2,772.20
Lease liabilities	16.82	17.35
	2,463.29	2,789.55
Deferred tax liability (Net)	-	49.93
Total non-current liabilities (B)	2,463.29	2,839.48
(C) Current liabilities		
Financial liabilities		
Current borrowings	1,723.76	1,050.60
Lease liabilities	1.41	1.73
	1,725.17	1,052.33
Trade payables	3.47	3.69
Other financial liabilities	114.59	319.16
Other current liabilities	11.42	12.75
Provisions	52.09	1.85
Total current liabilities (C)	1,906.74	1,389.78
Total unallocated liabilities (B+C)	4,370.03	4,229.26
Total LIABILITIES (A+B+C)	8,843.71	7,561.67

NOTE 41 SEGMENT INFORMATION (Continued)

D. Secondary segment

I Geographic information

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from external customers		
India	259.79	310.38
Outside India	-	-
Total revenue from continuing operations	259.79	310.38

II Non-current operating assets:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
India	1,290.56	1,406.13
Outside India	-	-
Total	1,290.56	1,406.13

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties, investment properties under development and intangible assets.

E. Revenue from major products and services

The following is an analysis of the Company revenue from continuing operations from its major products and services:

(₹ in Crores)		
Sale of Products	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income including common area maintenance charges	172.50	161.96
Revenue share from Joint development agreement of real estate project	28.22	87.47
Others	59.07	60.95
Total	259.79	310.38

Composition of the business segment

In view of discontinuation of its textile business operations and proposed divestment of its paper & pulp business and as per operating results reviewed by the chief operating decision makers, the management has accordingly revised its segment classification and disclosure. Revised segment classification is as under:

Name of the segment	Type of products / services Comprises of :
a. Real Estate	Residential projects, leaser properties and Investment properties of the Company (Continuing Operations)
b. Others	Viscose Filament Yarn & Tyre yarn (Rayon), Salt works and Chemicals (Continuing Operations)
c. Textiles	Textiles include Yarn & Fabric (Discontinued Operations)
d. Pulp and paper	Pulp, writing & printing paper, tissue paper and multilayer packaging board (Discontinued Operations)



NOTE 41 SEGMENT INFORMATION (Continued)

- F. The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.
- G. No single customer contributed 10% or more to the Company's revenue for the year ended 31 March 2026 and 31 March 2025
- H. The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 2A.
- Segment profit / (loss) represents the profit / (loss) before finance cost and tax earned by each segment without allocation of central administration costs and directors' salaries, investment income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of allocation and assessment of segment performance.

NOTE 42 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. The Company's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Debt-to-equity ratio are as follows:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Debt (including lease liability) (A)	4,188.46	3,841.88
Equity (B)	4,692.88	4,376.77
Debt to Equity Ratio (A / B)	0.89	0.88

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees these risks management. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk mainly from trade receivables and other financial

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment.

The Company has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Doubtful: parties where the company doesn't have information on their financial position or has past trend of default are considered under this category.

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) Trade receivables

Customer credit is managed by each business division subject to the Company's established policy procedures and control related to customer credit risk management.

Total Trade Receivables as on March 31, 2026 is INR 13.81 crores (March 31, 2025 INR 50.54 crores). The company does not have higher concentration of credit risk to a single customer. The ageing analysis of the receivables are considered from the date of invoice (Refer note 10). The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Company has recognised loss allowance provision on trade receivables amounting to INR 6.48 crores during the year (31 March 2025 INR 13.91 crores) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)

As at 31 March 2026	Less than 180 Days	More than 180 Days
Expected loss rate	0.00%	90.05%
Gross carrying amount	11.86	19.66
Loss allowance provision	-	17.71

(₹ in Crores)

As at 31 March 2025	Less than 180 Days	More than 180 Days
Expected loss rate	5.76%	28.57%
Gross carrying amount	4.51	64.81
Loss allowance provision	0.26	18.52



NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

Reconciliation of loss allowance provision for trade receivables

(₹ in Crores)

Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year (Continuing Operations)	18.78	29.75
On receivables originated in the year (including Discontinued Operations)	6.48	13.91
Amounts recovered / written back during the year (including Discontinued Operations)	(1.20)	(19.72)
Less: Balances pertaining to discontinued operations (Net)	(6.35)	(5.16)
Balance at end of the year (continuing operations)	17.71	18.78

(ii) Other Financial Assets

Credit risk from balances with banks is managed by Company's treasury department in accordance with the Company policy. Investment of surplus funds are made only in approved Mutual Funds and that too in liquid funds. As soon as the fund reaches to a reasonable level the Company repays its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financials assets.

The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analyses in the following sections relates to the outstanding balance as at 31 March 2026 and 31 March 2025

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2026.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Currency Risk

This is the risk that the Company may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Company is covering all foreign exchange risk on account of import and loans so that Company may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Company's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY and GBP exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company evaluates exchange rate exposure arising from foreign currency transactions. The company follows established risk management policies and standard operating procedures. The company's exposure to foreign currency changes for all other currencies is not material.

(₹ In crores)			
	Currency	Change in rate	Effect on profit before tax
31 March 2026	USD	+5%	0.80
	USD	-5%	(0.80)
	EUR	+5%	(0.33)
	EUR	-5%	0.33
	JPY	+5%	-
	JPY	-5%	-
31 March 2025	USD	+5%	(0.54)
	USD	-5%	0.54
	EUR	+5%	(0.00)
	EUR	-5%	0.00
	JPY	+5%	(0.03)
	JPY	-5%	0.03

Outstanding foreign currency exposures	As at 31 March 2026		As at 31 March 2025	
	Foreign Currency (in millions)	₹ in crore	Foreign Currency (in millions)	₹ in crore
Trade Receivables				
USD	0.47	4.33	0.24	20.74
Euro	-	-	-	-
JPY	-	-	-	-
Trade Payables				
USD	3.36	31.82	1.28	109.73
Euro	0.61	6.65	0.00	0.03
JPY	-	-	1.15	0.67

The following table gives details in respect of outstanding foreign exchange forward contracts

Forward Contracts	Buy / Sell	31 March 2026		
		Foreign Currency (₹ in Crores)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	4.67	43.51	44.38
Forward Contracts	Buy / Sell	31 March 2025		
		Foreign Currency (in millions)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	0.90	78.28	79.61



NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(ii) Interest rate risk

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Company has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Crores)			
	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2026	INR	+50	(12.61)
	INR	-50	12.61
31 March 2025	INR	+50	(8.88)
	INR	-50	8.88

(₹ in Crores)			
Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As At 31 March 2026	4,170.23	2,521.48	1,648.75
As At 31 March 2025	3,822.80	1,775.13	2,047.67

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(iii) Equity Price Risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments.

C. LIQUIDITY RISK

(i) Liquidity risk management

The Company manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Company ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

(ii) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Crores)

As at 31 March 2026	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	1,038.46	1,419.33	1,027.14	-	3,484.93
Short term borrowings						
Cash credit facilities/ working capital loan	65.82	-	-	-	-	65.82
Line of Credit	-	25.00	-	-	-	25.00
Commercial Paper	-	594.48	-	-	-	594.48
Trade payables						
Trade payables - micro and small enterprises	-	3.48	-	-	-	3.48
Trade payables - other than micro and small enterprises	-	142.22	-	-	-	142.22
Other financial liabilities						
Deposits from dealers and agents	0.15	-	-	-	-	0.15
Deposits against rental arrangements	-	59.62	21.81	9.53	112.12	203.08
Obligation towards share of liabilities in Joint Venture	-	-	-	-	-	-
Other Interest accrued	-	84.22	-	-	-	84.22
Unclaimed / unpaid dividends	-	1.25	-	-	-	1.25
Creditors for capital supplies / services	-	1.52	29.95	-	-	31.47
Other current liabilities	-	2.41	-	-	-	2.41
(b) Derivative financial instruments						
Derivatives not designated as hedging instruments	-	-	-	-	-	-
Total	65.97	1,952.66	1,471.09	1,036.67	112.12	4,638.51

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2025	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	534.44	1,616.43	725.77	430.00	3,306.64
Short term borrowings						
Cash credit facilities/ working capital demand loan	169.16	-	-	-	-	169.16
Line of Credit	-	50.00	-	-	-	50.00
Commercial paper	-	297.00	-	-	-	297.00
Trade payables						
Trade payables - micro and small enterprises	-	3.29	-	-	-	3.29
Trade payables - other than micro and small enterprises	-	98.35	-	-	-	98.35
Other financial liabilities						
Deposits from dealers and agents	0.17	-	-	-	-	0.17
Deposits against rental arrangements	-	84.62	9.69	-	103.01	197.32
Obligation towards share of liabilities in Joint Venture	-	89.00	-	-	-	89.00
Other Interest accrued	-	86.00	-	-	-	86.00
Unclaimed / unpaid dividends	-	1.38	-	-	-	1.38
Creditors for capital supplies / services	-	9.13	4.91	-	-	14.04
Other current liabilities	-	1.53	-	-	-	1.53
(b) Derivative financial instruments						
Derivatives not designated as a hedging instruments	-	-	-	-	-	-
Total	169.33	1,254.74	1,631.03	725.77	533.01	4,313.88

(iii) Maturities of financial assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2026	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Trade receivables	-	13.81	-	-	-	13.81
Cash and Cash Equivalent	352.44	-	-	-	-	352.44
Other bank balances	1.25	24.01	-	-	-	25.26
Loans	-	-	2,574.70	-	-	2,574.70
Other financial assets						
Security deposits	-	0.04	5.01	-	-	5.05
Interest receivable	-	8.90	-	-	-	8.90
Unbilled revenue	-	0.24	1.60	-	-	1.84
Bank deposits more than 12 months	-	-	59.58	0.50	-	60.08
Others	-	61.86	-	-	-	61.86
Finance lease receivables	-	0.71	0.37	-	-	1.08
Bank Deposits remaining maturity with less than 12 months	-	4.86	-	-	-	4.86
Total	353.69	114.43	2,641.26	0.50	-	3,109.87

(₹ in Crores)

As at 31 March 2025	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non derivative financial instruments						
Trade receivables	-	50.54	-	-	-	50.54
Cash and Cash Equivalent	225.98	-	-	-	-	225.98
Other bank balances	1.38	63.90	-	-	-	65.28
Loans	-	-	2,461.45	-	-	2,461.45
Other financial assets						
Security deposits	0.02	0.04	5.08	-	-	5.14
Interest subsidy	-	12.94	-	-	-	12.94
Unbilled revenue	-	1.27	0.52	-	-	1.79
Bank deposits more than 12 months	-	-	16.36	-	-	16.36
Others	-	69.11	-	-	-	69.11
Finance lease receivables	-	0.73	1.06	0.08	0.24	2.11
Bank Deposits remaining maturity with less than 12 months	-	-	-	-	-	-
Total	227.38	198.53	2,484.47	0.08	0.24	2,910.70

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 44 FAIR VALUE MEASUREMENT

(i) Financial assets and liabilities that are measured at amortised cost:

(₹ in Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Ammortised Cost	Carrying Value	Ammortised Cost
Financial assets (amortised cost)				
Government and trust securities	4.93	4.93	4.93	4.93
Loans	2,574.70	2,574.70	2,461.45	2,461.45
Other financial assets				
Security deposit	5.05	5.05	5.14	5.14
Interest subsidy and Interest receivable	8.90	8.90	12.94	12.94
Unbilled revenue	1.84	1.84	1.79	1.79
Finance lease	1.08	1.08	2.11	2.11
Others	61.86	61.86	69.11	69.11
Bank Deposits with more than 12 months maturity	60.08	60.08	16.36	16.36
Bank Deposits remaining maturity with less than 12 months	4.86	4.86	-	-
Trade receivables	13.81	13.81	50.54	50.54
Cash and cash equivalents	352.44	352.44	225.98	225.98
Other bank balances	25.26	25.26	65.28	65.28
Total	3,114.81	3,114.81	2,915.63	2,915.63
Financial liabilities (amortised cost)				
Floating rate borrowings (including current maturities and Interest accrued)	2,528.62	2,528.62	1,778.79	1,778.79
Fixed rate borrowings (including current maturities and Interest accrued)	1,725.83	1,725.83	2,130.01	2,130.01
Trade payables	145.70	145.70	101.64	101.64
Other financial liabilities				
Deposits from dealers and agents	0.15	0.15	0.17	0.17
Deposits against rental arrangements	203.08	203.08	197.32	197.32
Unclaimed / unpaid dividends	1.25	1.25	1.38	1.38
Creditors for capital supplies/services	31.47	31.47	14.04	14.04
Obligation towards share of liabilities in Joint Venture	-	-	89.00	89.00
Other liabilities	2.41	2.41	1.53	1.53
Total	4,638.51	4,638.51	4,313.88	4,313.88

The fair values of the above financial assets and liabilities approximate their carrying amounts.

NOTE 44 FAIR VALUE MEASUREMENT (Continued)

Financial assets / (liabilities)	Fair Value as at		Fair Value Hierarchy
	March 31, 2026	March 31, 2025	
Financial assets measured at fair value through OCI:			
Investments			
Quoted equity shares	318.26	428.84	Level 1
Unquoted equity shares	46.37	42.69	Level 3
Financial assets measured at Fair value through Profit or Loss:			
Forward foreign currency contracts	44.38	79.61	Level 2
Investments in Mutual Funds	505.74	49.09	Level 1

Valuation technique and key input used: Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Company.

The fair values of the quoted instruments (Investment in Mutual fund units and Equity shares) are based on the price quotations at the reporting date.

The fair values of the unquoted equity instruments have been estimated using a replacement cost method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Company. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Company.

The Company enters into foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES ":

Lessee:

The Company has lease contracts for lands & buildings used in its operations. Leases of land and building generally have lease terms between 3 and 99 years Generally, the Company is restricted from assigning and subleasing the leased assets.

(₹ in Crores)

Amount recognized in statement of profit or loss	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Depreciation of right-of-use assets (Refer note 3) (Discontinued operations)	-	2.55
Interest on lease liabilities (including interest on reclassified prepayments) (Discontinued operations)	1.57	1.67
Expenses related to short term leases (both Continuing & Discontinued operations)	3.39	2.58
Total	4.96	6.80



NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES " (Continued)

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

(₹ in Crores)

Particulars	31 March 2026	31 March 2025
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5 years and above	-	-
Total as at 31 March	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(₹ in Crores)

Particulars	31 March 2026	31 March 2025
As at 1 April	19.08	20.15
Additions	-	0.59
Accretion of interest	1.57	1.67
Payments	(2.42)	(3.33)
Transfer to liabilities directly associated with asset held for sale	(18.23)	(19.08)
As at 31 March	-	-
Current	-	-
Non-current	-	-

(₹ in Crores)

Amount recognized in statement of cash flows	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Total cash outflow of leases	2.42	3.33

Lessor - Operating Lease:

The Company has significant leasing arrangements in respect of operating leases for premises. These are non cancellable leases with a lock in period of minimum three years Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses on renewal. The Company has entered into operating leases for its Investment property. These typically have lease terms of between 1 to 5 years The Company has recognized an amount of INR 151.73 Crore (31 March 2025 INR 145.96 Crore) as rental income for operating lease during the year ended March 31, 2026.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES " (Continued)

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

	(₹ in Crores)	
Particulars	31 March 2026	31 March 2025
Less than a year	81.78	8.83
One to two years	60.77	3.42
Two to three years	46.72	1.85
Three to four years	45.32	-
Four to five years	29.35	-
Total (A)	263.94	14.10
More than five years (B)	-	-
Total (A +B)	263.94	14.10

Lessor - Finance Lease:

The Company has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years

Amount receivable under Finance Lease:

	(₹ in Crores)	
Particulars	31 March 2026	31 March 2025
Less than a year	0.81	0.76
One to two years	0.39	0.84
Two to three years	-	0.55
Three to four years	-	0.04
Four to five years	-	0.04
More than five years	-	0.24
Total	1.20	2.47
Unearned Finance Income	(0.12)	(0.36)
Present value of minimum lease payment receivable	1.08	2.11

NOTE 46 SHARE BASED PAYMENTS (ESOP) (IND AS 102)

During the year, the Nomination and Remuneration Committee of the Board of Directors of the Company has approved on December 05, 2025, an aggregate grant of 8,772 (March 31, 2025: 42,439) stock options to the eligible employees of Birla Estates Private Limited, a Wholly Owned Subsidiary of the Company under CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. Under the Scheme, the Trust acquired 12,52,480 equity shares of the Company from the market. Out of these, 1,34,644 Shares have been exercised by the employees of Birla Estates Private Limited, a wholly owned Subsidiary of the Company. Accordingly, the balance shares held by the Trust as of 31st March 2026 stood at 11,17,836.The Company considers the Trust as an extension of itself, and consequently, the shares held by the Trust are treated as treasury shares and adjusted against total equity. The details of the Scheme are provided below :-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 46 SHARE BASED PAYMENTS (ESOP) (IND AS 102) (Continued)

Particulars	Tranche V	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	8,772	3,963	14,998	4,907	18,571	282,839	944,696
Grant Date	05/12/2025	07/03/3025	07/03/3025	24/09/2024	24/09/2024	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Grant Price (Rupee Per Share)	758.55	758.55	758.55	758.55	758.55	758.55	758.55
Market Price on the Date of Grant (INR)	1,777.00	1,959.25	1,959.25	2,825.92	2,825.92	827.45	827.45
Fair Value on the Date of Grant of Option (INR Per Share)	1,183.80	1,361.57	1,193.23	2,214.25	2,013.18	400.25	178.80
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Normal Exercise Period	3 years from the date of vesting	3 years from the date of vesting	52 months from the date of grant	3 years from the date of vesting	57 months from the date of grant	3 years from the date of vesting	72 months from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

Particulars	Current Year		Previous Year	
	Nos	WAEP (Rs)	Nos	WAEP (Rs)
Outstanding at the beginning of the year	1,117,469	758.55	1,227,535	758.55
Granted during the year	8,772	758.55	42,439	758.55
Exercised during the year	50,864	758.55	83,780	758.55
Lapsed/Cancelled during the year	38,290	758.55	68,725	758.55
Outstanding at the end of the year	1,037,087	758.55	1,117,469	758.55
Options: Unvested at the end of the year	2,55,509	758.55	11,11,792	758.55
Exercisable at the end of the year	7,81,578	758.55	5,677	758.55



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 46 SHARE BASED PAYMENTS (ESOP) (IND AS 102) (Continued)

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS - 2023	Tranche V	Tranche IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	5.92%	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Expected Volatility	41.77%	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.11%	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of INR 5.99 crores (Previous Year INR 11.78 crores) has been recognised in the statement of profit and loss in the books of subsidiary.

NOTE 47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.08	1.19	(9.24%)	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.89	0.88	1.14%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisation's interest	Debt service = Interest & Lease Payments + Principal Repayments	0.28	0.87	(67.82%)	The decrease is largely driven by prepayment of principal amount of borrowings prior to their scheduled maturity as per the repayment plan and increase in profits.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.08	(0.01)	-	On account of increase in profitability in both continuing and discontinued operations.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.74	3.91	(4.35%)	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 47 RATIO ANALYSIS AND ITS ELEMENTS (Continued)

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	34.02	25.07	35.70%	Due to better realisation of trade receivables.
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	7.92	5.49	44.23%	Due to creditors payment at pulp and paper business
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	1.52	1.93	(21.48%)	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	10.47%	-0.67%	(1662.69%)	On account of increase in profitability in both continuing and discontinued operations.
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	11.44%	3.75%	205.07%	On account of increase in profitability in both continuing and discontinued operations.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Net worth + Total Debt - Deferred tax asset	0.06	0.04	60.13%	On account of increase in profitability in both continuing and discontinued operations.
Return on Investment	Interest on Fixed Deposits + Bonds + Loans given to Subsidiaries	Investment (Fixed Deposits + Bonds + Loans given to Subsidiaries)	8.28%	5.54%	49.51%	The increase is attributable to the full-year recognition of interest income on loans provided to subsidiaries and increase in interest income due to additional loan given during the year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 48 OTHER STATUTORY INFORMATION

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 201
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

NOTE 49

Figures less than INR 50,000 have been shown at actuals in brackets, since the figures are rounded off to the nearest lakh.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number 324982E / E300003
per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026

Financial Statements Consolidated



INDEPENDENT AUDITOR'S REPORT

To the Members of Aditya Birla Real Estate Limited
(Formerly known as Century Textiles and Industries Limited)

Report on the Audit of the Consolidated financial statements

OPINION

We have audited the consolidated financial statements of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries and CTIL Employee Welfare Trust (the "Trust") (the Holding Company, its subsidiaries and the Trust together referred to as "the Group") and its joint ventures comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements and on the other financial information of the subsidiaries, joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint ventures as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing

(SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated financial statements' section of our report. We are independent of the Group and its 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred Tax (as described in Note 16 of the consolidated financial statements)	
The Group has recognized Minimum Alternate Tax (MAT) credit receivable of INR 359.73 crore as at March 31, 2026. Further, pursuant to the Taxation Laws (Amendment) Act, 2019 (new tax regime), the Group has measured its deferred tax balances expected to reverse after the likely transition to new tax regime, at the rate specified in the new tax regime. The recognition and measurement of MAT credit receivable and deferred tax balances is a key audit matter as the recoverability of such credits within the allowed time frame in the manner prescribed under tax regulations and estimation of year of transition to the new tax regime involves significant estimate of the financial projections, availability of sufficient taxable income in the future and admissibility of tax positions adopted by the Group.	Our procedures included, amongst others, the following: • Considered Group's accounting policies with respect to recognition and measurement of tax balances in accordance with Ind AS 12 "Income Taxes". • Performed and understanding of the process and tested the internal controls over recognition and measurement of tax balances through inspection of evidence of performance of these controls. • Performed the tests of details including the following key procedures: • Involved tax specialists who evaluated the Group's tax positions basis the tax law and also by comparing it with prior years and past precedents. • Discussed the future business plans and financial projections as approved by the management. • Assessed the management's long-term financial projections and the key assumptions used in the projections by comparing it with the past trends, approved business plan, projections used for estimation of likely year of transition to the new tax regime and projections used for impairment assessment, where applicable. • Assessed the deferred tax on temporary differences which are expected to reverse after the likely date of transition to the new tax regime and considered the impact thereof. Assessed the disclosures in accordance with the requirements of Ind AS 12 "Income Taxes"
Assessing the carrying value of Real estate inventories (as described in Note 9 of the consolidated financial statement)	
As at March 31, 2026, the carrying value of the inventory of ongoing real estate projects is Rs. 11,058.07 Crore. The inventories are held at the lower of the cost and net realizable value. The cost of the inventory is calculated using actual land acquisition costs, construction costs, development related costs and interest capitalised for eligible projects. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realisable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimations in the assessment. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs	Our audit procedures included considering the Company's accounting policies with respect to valuation of inventories in accordance with Ind AS 2 "Inventories". We assessed the Company's methodology based on current economic and market conditions, applied in assessing the carrying value of Inventory balance. We performed test of controls over process of valuation of inventory and authorization for inventory write down. We performed the following test of details • Assessed the methods used by the management, in determining the NRV of ongoing real estate projects. • Obtained, read and assessed the management's process in estimating the future costs to completion for inventory of ongoing projects. Discussed with management the life cycle of the project, key project risks, changes to project strategy, current and future estimated sales prices, construction progress and impairment. Compared the NRV to recent sales in the project.



INDEPENDENT AUDITOR’S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Recognition of Revenue from Sale of Real Estate Inventory <i>(as described in Note 21 of the consolidated financial statements)</i>	
The Group applies Ind AS 115 “Revenue from contracts with customers” for recognition of revenue from real estate projects, which is being recognised at a point in time upon the Group satisfying its performance obligation and the customer obtaining control of the underlying asset. Considering application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer, the same has been considered as key audit matter.	Our audit procedures included: • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • Obtained and understood revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Obtained management assessment to determine the point in time at which the control is transferred in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and other possession related documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; Assessed the revenue related disclosures included in Note 21 to the consolidated financial statements in accordance with the requirements of Ind AS 115.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting

INDEPENDENT AUDITOR’S REPORT (Contd.)

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of their respective company(ies).

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability of the Group and its joint ventures 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.



INDEPENDENT AUDITOR’S REPORT (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 0.01 Crores as at March 31, 2026, and total revenues of Rs. Nil, total net (loss) after tax Rs. 0.01 crores and net cash inflows of Rs 0.01 Crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management.
- (b) Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, its subsidiaries and joint ventures included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report as under: Qualifications or adverse remarks by us in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

INDEPENDENT AUDITOR’S REPORT (Contd.)

Sr No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1.	Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	U51909MH2018PTC317024	Joint Venture	3(xvii)
2.	Vypak Properties Private Limited	U68100MH2024PTC424443	Subsidiary	3(xvii)
3.	Vibhavya Properties Private Limited	U68100MH2024PTC426210	Subsidiary	3(xvii)
4.	Tarusa Properties Private Limited	U68100MH2024PTC429852	Subsidiary	3(xvii)
5.	Unnatam Properties Private Limited	U68100MH2024PTC430519	Subsidiary	3(xvii)
6.	Ekamaya Properties Private Limited	U68100MH2024PTC426643	Subsidiary	3(xvii)
7.	Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	U68100MH2024PTC428360	Subsidiary	3(xvii)
8.	Birla Advanced Knits Private Limited	U17299GJ2021PTC124095	Joint Venture	3(xvii)
9	Birla Estates Private Limited	U70100MH2017PTC303291	Subsidiary	3(xvii)

- 2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, and joint ventures, none of the directors of the Group's companies, its joint ventures, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



INDEPENDENT AUDITOR'S REPORT (Contd.)

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries, and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures in its consolidated

- financial statements – Refer Note 38 to the consolidated financial statements;
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 43 to the consolidated financial statements in respect of such items as it relates to the Group, its joint ventures and (b) the Group's share of net loss in respect of its or joint ventures;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2026.
- iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

- the respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The final dividend paid by the Holding Company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. There was no dividend declared by its subsidiaries and joint ventures incorporated in India.
- vi. Based on our examination which included test checks, the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for direct changes to data when using certain access rights as described in note 37 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Place of Signature: Mumbai Membership Number: 049365

Date: May 06, 2026 UDIN: 26049365EBMAMI5406



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADITYA BIRLA REAL ESTATE LIMITED (FORMERLY KNOWN AS CENTURY TEXTILES AND INDUSTRIES LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with

generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial

statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Ravi Bansal**

Partner

Place of Signature: Mumbai Membership Number: 049365

Date: May 06, 2026 UDIN: 26049365EBMAMI5406

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	620.93	671.26
(b) Capital work-in-progress	3A	17.63	24.17
(c) Investment property	4	702.36	736.31
(d) Investment property under development	4A	33.99	23.09
(e) Intangible assets	5	8.83	6.75
(f) Intangible assets under development	5A	0.99	2.13
(g) Financial assets			
(i) Investments	6	529.47	672.12
(ii) Others	7	67.45	24.19
(h) Deferred tax assets (net)	16	447.83	254.74
(i) Advance tax (net of provisions)		130.04	92.74
(j) Other non-current assets	8	22.57	6.88
SUB-TOTAL		2,582.09	2,514.38
CURRENT ASSETS			
(a) Inventories	9	11,060.48	8,943.40
(b) Financial assets			
(i) Current Investments	6	982.18	412.63
(ii) Trade receivables	10	16.71	104.65
(iii) Cash and cash equivalents	11	1,362.46	871.55
(iv) Other bank balances (other than (iii) above)	11	36.30	129.07
(v) Others	7	176.63	45.77
(c) Other current assets	8	974.91	536.35
SUB-TOTAL		14,609.67	11,043.42
Assets classified as held for sale	35	3,041.00	2,975.37
		17,650.67	14,018.79
TOTAL		20,232.76	16,533.17



CONSOLIDATED BALANCE SHEET (Contd.)

AS AT 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	111.69	111.69
(b) Other equity	13	3,589.13	3,728.57
Equity attributable to equity holders of the parent		3,700.82	3,840.26
(c) Non controlling interest		(1.62)	48.01
TOTAL EQUITY		3,699.20	3,888.27
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	3,761.04	3,708.60
(ii) Other financial liabilities	15	173.41	117.72
(b) Provisions	20	17.18	9.62
(c) Deferred tax liabilities (net)	16	-	49.93
(d) Other non-current liabilities	17	296.91	342.02
SUB-TOTAL		4,248.54	4,227.89
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,875.45	1,287.94
(ii) Trade payables	19		
1) total outstanding dues of micro enterprises and small enterprises		11.17	13.22
2) total outstanding dues of trade payables other than micro enterprises and small enterprises		650.21	813.93
(iii) Other financial liabilities	15	247.68	358.88
(b) Provisions	20	216.22	174.49
(c) Other current liabilities	17	8,882.60	5,254.41
SUB-TOTAL		11,883.33	7,902.87
Liabilities directly associated with assets held for sale	35	401.69	514.14
		12,285.02	8,417.01
TOTAL		20,232.76	16,533.17

Material accounting policies

2A

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - L17120MH1897PLC000163

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
CONTINUING OPERATIONS			
I Revenue from operations	21	407.18	1,218.88
II Other income	22	51.98	38.45
III Total Income (I + II)		459.16	1,257.33
IV Expenses			
(a) Cost of land, construction, other related real estate development cost and other cost	23	170.56	739.92
(b) Changes in inventories of finished goods and work-in-progress	24	(1.50)	2.08
(c) Employee benefits expense	25	228.73	171.54
(d) Finance costs	26	64.40	45.75
(e) Depreciation and amortisation expense	27	67.50	63.79
(f) Other expenses	28	368.58	275.75
Total Expenses		898.27	1,298.83
V Loss before exceptional items, tax and share of profit of joint venture (III - IV)		(439.11)	(41.50)
VI Share of loss of Joint Venture		(13.16)	(13.53)
VII Loss before exceptional items and tax (V- VI)		(452.27)	(55.03)
VIII Exceptional Items	32	(24.79)	(123.97)
IX Loss before tax from continuing operations (VII + VIII)		(477.06)	(179.00)
X Tax expense of continuing operations	16		
(a) Current tax		35.46	86.18
(b) Current Tax pertaining to earlier year		(0.44)	1.08
(c) Deferred tax		(174.01)	(117.52)
Total tax expense		(138.99)	(30.26)
XI Loss after tax from continuing operations (IX - X)		(338.07)	(148.74)
XII Discontinued Operations			
(a) Profit/(Loss) before tax from discontinued operations	35	240.15	(13.38)
(b) Exceptional items	32	(29.89)	-
(c) Tax (Expenses) / Credit of Discontinued Operations	16	12.99	4.68
Profit / (Loss) after tax from discontinued operations		223.25	(8.70)
XIII Loss for the year (XI + XII)		(114.82)	(157.44)
XIV Other comprehensive income			
(i) Items that will not be re-classified to profit or loss - continuing operations			
(a) Re-measurement gain on defined benefit plans		(1.72)	0.68
(b) Income tax on above		0.44	(0.24)
(c) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		(31.64)	69.12



CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Contd.)
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Crores)			
Particulars	Note No.	Year Ended 31 March 2026	Year Ended 31 March 2025
(d) Income tax on above		9.27	(6.60)
(ii) Items that will not be re-classified to profit or loss - discontinued operations			
(a) Re-measurement gain on defined benefit plans		(0.52)	(5.32)
(b) Income tax on above		0.18	1.86
Total other comprehensive income / (loss) for the year (net of tax)		(23.99)	59.50
XV Total comprehensive Loss for the year (XIII + XIV)		(138.81)	(97.94)
Loss for the year attributable to:			
Owners of the Company		(103.22)	(161.28)
Non-controlling Interest		(11.60)	3.84
Other comprehensive income / (loss) attributable to:			
Owners of the Company		(23.99)	59.50
Non-controlling Interest		-	-
Total comprehensive Loss attributable to:			
Owners of the Company		(127.21)	(101.78)
Non-controlling Interest		(11.60)	3.84
XVI Earnings per equity share [face value INR 10 per share (31 March 2025 INR10 per share)] :	31		
(a) Basic earnings per share - Continuing operations		(29.53)	(13.46)
(b) Diluted earnings per share - Continuing operations		(29.53)	(13.46)
(c) Basic earnings per share - Discontinued operations		20.20	(0.78)
(d) Diluted earnings per share - Discontinued operations		20.20	(0.78)
(e) Basic earnings per share - Continuing and discontinued operations		(9.33)	(14.24)
(f) Diluted earnings per share - Continuing and discontinued operations		(9.33)	(14.24)

Material accounting policies 2A
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

**For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)**
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Equity Share Capital		Attributable to the equity holders of the parent							Total Other Equity	Attributable to Non - Controlling Interest	Total Equity
	No in Crores	Amount	Reserves and Surplus									
			Securities Premium (See Note 13(a))	General Reserves (See Note 13 (d))	Capital Redemption Reserve (See Note 13 (b)(1))	Treasury Shares (See Note 13 (f))	Employee Stock Options Reserve (See Note 13 (g))	Retained earnings (See Note 13 (h))	Comprehensive Income through Instruments (See Note 13 (e))			
As at 1 April 2025	11.17	111.69	643.22	1,273.54	100.00	(88.64)	22.94	1,435.23	342.28	3,728.57	48.01	3,888.27
Loss for the year	-	-	-	-	-	-	-	(103.22)	-	(103.22)	(11.60)	(114.82)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(1.62)	(22.37)	(23.99)	-	(23.99)
Total comprehensive income for the year	-	-	-	-	-	-	-	(104.84)	(22.37)	(127.21)	(11.60)	(138.81)
Issue of Treasury Shares (Refer Note 46)	-	-	-	-	-	3.86	-	-	-	3.86	-	3.86
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	5.99	-	-	5.99	-	5.99
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(22.09)	-	(22.09)	-	(22.09)
Distribution to minorities	-	-	-	-	-	-	-	-	-	-	(38.03)	(38.03)
As at 31 March 2026	11.17	111.69	643.22	1,273.54	100.00	(84.78)	28.93	1,308.30	319.91	3,589.13	(1.62)	3,699.20
As at 1 April 2024	11.17	111.69	643.22	1,273.54	100.00	(94.99)	11.16	1,654.85	279.67	3,867.44	115.57	4,094.70
Loss for the year	-	-	-	-	-	-	-	(161.28)	-	(161.28)	3.84	(157.44)
Other comprehensive income/ (loss)	-	-	-	-	-	-	-	(3.11)	62.61	59.50	-	59.50
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(164.39)	62.61	(101.78)	3.84	(97.94)
Issue of Treasury Shares (Refer Note 46)	-	-	-	-	-	6.35	-	-	-	6.35	-	6.35
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.78	-	-	11.78	-	11.78
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(55.23)	-	(55.23)	-	(55.23)
Distribution to minorities	-	-	-	-	-	-	-	-	-	-	(71.40)	(71.40)
As at 31 March 2025	11.17	111.69	643.22	1,273.54	100.00	(88.64)	22.94	1,435.23	342.28	3,728.57	48.01	3,888.27

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

2A

As per our report of even date
For S R B C & CO LLP
Chartered Accountants

Firm Registration Number: 324982E / E3000003

per Ravi Bansal
Partner
Membership No: 049365
Mumbai
May 06, 2026

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)

CIN - L17120MH1897PLC000163

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026



CONSOLIDATED CASH FLOWS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
NET LOSS BEFORE TAX FROM CONTINUING OPERATIONS AFTER EXCEPTIONAL ITEM	(477.06)	(179.00)
NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS AFTER EXCEPTIONAL ITEM	210.26	(13.38)
Add / (Less) :		
Depreciation on Property, Plant and Equipment	41.64	189.10
Depreciation on investment property	30.88	31.26
Amortisation of intangible assets	0.95	2.33
Gain on sale of property plant and equipment and investment properties	(102.25)	(4.73)
Employee stock option expenses	5.99	11.78
Allowance for credit loss	5.28	1.62
Unrealized exchange (gain) / loss	1.76	1.59
Sundry Debit Balances written Off	2.96	0.19
Interest income	(9.17)	(6.29)
Impairment provision on property plant and equipments	59.24	-
Impairment provision for Inventory	5.33	6.75
Share of loss of Joint Venture	13.16	13.53
Provision for advances	10.74	-
Bad debt written off	0.54	11.10
Provision recognised for share of liabilities in Joint Venture	13.50	81.08
Interest expense	70.04	55.26
Carrying value of asset written off	-	42.89
Liabilities written back	(2.93)	(11.02)
Gain on sale of investment (realized and unrealized)	(25.90)	(2.56)
Dividend on investments	(2.85)	(8.97)
	118.91	414.91
Working capital adjustments		
Decrease / (increase) in inventory	(1,897.90)	(4,604.64)
Decrease / (increase) in trade receivables	122.90	(37.58)
Decrease / (increase) in other financial assets	(124.36)	(20.59)
Decrease / (increase) in other assets	(427.64)	(233.27)
(Decrease) / increase in other financial liabilities	(36.75)	48.44
(Decrease) / increase in trade payables	(307.24)	500.42
(Decrease) / increase in provisions	52.73	9.63
(Decrease) / increase in other liabilities	3,589.53	2,984.76
Decrease / (increase) in other bank balance	43.16	(66.56)
	1,014.43	(1,419.39)
Cash flows generated from operations	866.54	(1,196.86)
Add / (Less) : Direct tax paid	(119.31)	(96.58)
NET CASH FLOWS GENERATED / USED IN OPERATING ACTIVITIES*	747.23	(1,293.44)

CONSOLIDATED CASH FLOWS STATEMENT (Contd.)
FOR THE YEAR ENDED 31 MARCH 2026

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipments, investment properties and intangible assets	(212.39)	(286.07)
Proceeds from sale of property plant and equipments and investment properties	125.83	166.07
Interest received (finance income)	39.94	8.03
(Purchase) / Sale of investments (net)	(441.47)	(334.95)
Investment in joint venture	(102.50)	-
Dividend on investments	2.85	8.97
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(587.74)	(437.95)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution to Non-Controlling Interest	(38.03)	(71.40)
Proceeds from non current borrowings (Net of processing fees)	1,868.03	2,088.57
Repayment of borrowings	(1,466.70)	(31.10)
Net proceeds / (repayment) of short term borrowings	207.76	443.75
Issue of treasury shares by ESOP trust	3.86	6.35
Dividend paid	(22.22)	(55.32)
Interest paid	(251.68)	(159.67)
Lease liability paid	(2.42)	(2.75)
NET CASH FLOWS FROM FINANCING ACTIVITIES	298.60	2,218.43
NET INCREASE IN CASH AND CASH EQUIVALENTS	458.09	487.04
Cash and cash equivalents at the beginning of the year	799.37	312.33
Cash and cash equivalents at the year end - (Refer note below)	1,257.46	799.37
Cash and cash equivalents as per the above comprise of the following		
Cash and cash equivalents - (Refer note 11)	1,362.51	873.55
Cash credit and overdraft facilities from banks - (Refer note 18)	(105.05)	(74.18)
Balance as per cash flows statement	1,257.46	799.37

* Includes value of land purchase

Material accounting policies 2A

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

**For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)**
CIN - L17120MH1897PLC000163

R.K.Dalmia
Managing Director
DIN No: 00040951
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Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION

Aditya Birla Real Estate Limited (formerly known as Century Textiles & Industries Limited) ('Company' or 'Parent Company') (CIN. L17120MH1897PLC000163) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located at Century Bhawan, Dr. A. B. Road, Worli, Mumbai. The Company is a public limited Company, and its shares are listed on the BSE Limited, India, and the National Stock Exchange of India Limited, India.

The Company and its subsidiaries ('Group') is principally engaged in Real Estate and manufacturing of Pulp and Paper. The financial statement includes the financials statement of CTIL Employee Welfare Trust as the Group treats the same as its extension.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 06 May 2026.

2A. MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Group has a net profit, positive operating cash flows, positive net worth and net current asset. It would be able to meet all its obligations. Accordingly, the consolidated financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

- Non-cash distribution liability

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

Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

Consolidation procedure:

The consolidated Ind AS financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated Ind AS financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Group Information:

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name	Principal activities	Country of incorporation	% equity interest	
			31-Mar-26	31-Mar-25
Birla Estates Private Limited	Real Estate	India	100	100
Avarna Projects LLP	Real Estate	India	50	50
Birla Tisya LLP	Real Estate	India	40	40
Birla Arnaa LLP	Real Estate	India	47	47
Vardhita Properties Private Limited (Formerly known as Birla Century Exports Private Limited)*	Real Estate	India	-	-
CTIL Community Welfare Foundation	Non-Profit Organisation	India	100	100
Vypak Properties Private Limited	Real Estate	India	100	100
Ekamaya Properties Private Limited	Real Estate	India	100	100
Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	Real Estate	India	100	100
Unnatam Properties Private Limited	Real Estate	India	100	100
Tarusa Properties Private Limited	Real Estate	India	100	100
Vibhavya Properties Private Limited	Real Estate	India	100	100

*During the financial year ended March 31, 2025, the Company has become Joint Venture of Birla Estates Private Limited

Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):

The Group controls the decision related to the all-relevant activities in respect of the operation of the entity and hence has consolidated the LLP's as subsidiaries as per Ind AS-110 even though group holds 50% or less voting rights in the LLPs.

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Except for the under construction real estate business, the Group has identified twelve months as its operating cycle. The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities

have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2.3 Fair value measurement

The Group measures financial instruments, such as derivatives, investments etc, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.4 Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated in determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, and consideration payable to the customer (if any).



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Sale of real estate units

Revenue is recognized upon transfer of control of residential units or service to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those residential units. The Group determines the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Group satisfies the performance obligation and recognises revenue at a point in time i.e., upon completion, receipt of occupancy certificate and transfer of control to the customers as per the agreement.

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Group when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

Sale of services

The Group recognises revenue from facility management services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale provide customers with discounts. The discounts give rise to variable consideration.

Discounts

Discounts includes target and growth rebates, price reductions, incentives to customers or retailers. To estimate the amount of discount, the Group applies accumulated experience using the most likely method. The Group determines that the estimates of discounts are not constrained based on its historical experience, business forecast and the current economic conditions. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected discount. No element of financing is deemed present as the sales are made with credit terms largely ranging between 7 days to 120 days.

Other operating income

Interest on delayed receipts, income from cancellations or forfeitures, transfer fees, and similar charges from customers, is recognised at a point in time in accordance with the terms of the underlying customer agreements. Such income is recorded when the right to receive consideration arises and collection is reasonably certain.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration

before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities

A refund liability is the obligation to refund some, or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.5 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Government grants such as sales tax incentive, export benefit schemes are recognized in the Statement of Profit and Loss as a part of other operating revenues whereas grants related to royalty, power incentives and interest subsidies are netted of from the related expenses.

2.6 Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that

are enacted substantially enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction in OCI or equity.

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year.

The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss as credit in current tax expense and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

GST paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.7 Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Class	Useful life
Buildings	30 years – 60 years
Plant & Equipments	3 years – 25 years
Electric installations	3 years – 10 years
Furniture & fixtures	3- 10 years
Office Equipments	3-10 years
Vehicles	5 -10 years

The management has estimated the above useful life and the same is supported by technical experts, which are different from useful life prescribed in Companies Act, 2013.

Refer Note 2.11 on accounting of leases as per Ind As 116 applied from April 1, 2019 for right of use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

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

The Group, based on technical assessment made by management, depreciates the building over estimated useful lives of 40 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost-based measurement, the fair value of investment properties are disclosed in notes. Fair value are determined based on an annual evaluation performed by an accredited external independent valuer.

2.10 Non-current assets held for sale / distribution to owners and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale / distribution if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Actions required to complete the sale / distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale / distribution classification is regarded met only when the assets or disposal group is available for immediate sale / distribution in its present condition, subject only to terms that are usual and customary for sales / distribution of such assets (or disposal groups), its sale / distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/distribution of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.



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Non-current assets held for sale / for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale / distribution are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Additional disclosures are provided in Note 35. All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

2.11 Leases

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The

cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right-to-use assets within the same line item as that within which the corresponding underlying assets would be presented if they were owned by the Group.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Real Estate Inventory: Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss.

Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

For projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner / possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of the revenue proceeds at agreed rates. The consideration paid/ payable to land owner /possessor is recognised upfront as the project inventory cost at the time of launch of the project.

- Real Estate Projects - Construction work-in-progress: Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate inventory is valued at lower of cost and net realisable value.
- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

2.14 Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment



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testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the statement of profit and loss.

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be

required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it

2.16 Cash and cash equivalents

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

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

2.17 Employee Benefits

Defined Contribution plans

For certain employees of the Group, employee benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution plans. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plans

The Group provides for retirement benefit in the form of gratuity. The Group's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet. In respect of certain employees, provident fund contributions are made to a trust administered by the Group. Periodic contributions to the Fund are charged to the Statement of profit and loss. The Group has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest rate notified by the Government of India. Such shortfall is recognized in the Statement of profit and loss. The Group's liability is determined on the basis of an actuarial valuation using the projected unit credit method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.18 Research and Development

Research expenditure, including overheads, on research and development, is charged as an expense in the year in which incurred.



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2.19 Employee Share-Based Payments

Equity-settled Transactions Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model and Binomial Model. The fair value, determined at the grant date of the equity settled share-based payments, is charged to Standalone Statement of Profit and Loss on a systematic basis over the vesting period of the option, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in other equity

In case of forfeiture/lapse stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Employee Stock Options Outstanding Account is transferred within other equity. Cash-settled Transactions The cost of cash-settled transactions is measured initially at fair value at the grant date using a Black-Scholes Merton Formula. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

2.20 Treasury Shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The EBT purchase shares of the Holding Company from the market, for giving shares to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares. Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the Standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments. Share options whenever exercised, would be settled from such treasury shares.

2.21 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at INR spot rate at the date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.22 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial Assets at amortised cost
- Financial Assets at fair value through other comprehensive income (FVTOCI)
- Financial Assets including derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, loans and other financial assets.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows :from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has

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

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

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are equity instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables
- All lease receivables resulting from transactions within the scope of Ind AS 17



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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted

for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

The Group does not have any purchased or originated credit impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset

the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

The Group uses derivative financial instruments, such as forward currency contracts, interest rate swaps to manage its foreign currency risks and interest rate risks respectively.

These derivative instruments are designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of profit and loss except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. Cash flow hedges The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. 2.23 Earnings Per Share: Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. 2.24 Cash dividend and non-cash distribution to equity holders The Group recognises a liability to make cash or non-cash distributions to equity holders when the	distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss. 2.25 Contingent liabilities A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. 2B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialised. Estimates and assumptions: The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting	date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. a) Employee benefit plans The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 36. b) Fair value measurement of financial instruments When the fair values of financial assets and financial liabilities recorded in the balance sheet	cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 43 and 44 for further disclosures. c) Useful Lives of Property, Plant & Equipment: The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets. d) Taxes: Current tax: Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. As stated in Note 16, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities, the Group recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment. Deferred tax: Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

NOTE 3
A. PROPERTY, PLANT AND EQUIPMENT

	Land - Freehold	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Total
I. GROSS BLOCK								
Balance as at 1 April 2024	336.71	677.27	5,477.01	20.39	56.91	15.03	140.24	6,723.56
Additions	-	27.41	0.17	3.41	1.81	2.61	0.82	36.23
Additions - Discontinued Operations (Refer Note 35)	-	29.85	61.76	1.15	0.17	1.15	1.31	95.39
Disposals	-	(0.08)	(1.96)	(0.16)	(14.28)	(2.07)	(0.04)	(18.59)
Disposals - Discontinued Operations (Refer Note 35)	-	-	(248.59)	(0.99)	(5.05)	(1.55)	(31.79)	(287.97)
Transfer to Assets Classified Held for Sale	-	(378.03)	(4,155.75)	(6.18)	(12.49)	(2.43)	(63.85)	(4,618.73)
Balance as at 31 March 2025	336.71	356.42	1,132.64	17.62	27.07	12.74	46.69	1,929.89
Additions	-	42.28	0.40	4.88	7.20	1.73	4.22	60.71
Additions - Discontinued Operations (Refer Note 35)	-	8.09	78.46	0.63	0.23	0.65	0.64	88.70
Disposals	-	(3.96)	(0.01)	(0.09)	(0.04)	(1.07)	(0.09)	(5.26)
Disposals - Discontinued Operations (Refer Note 35)	(0.15)	(9.96)	(0.57)	-	-	-	(0.66)	(11.34)
Transfer to Assets Classified Held for Sale	-	(8.09)	(78.46)	(0.63)	(0.23)	(0.65)	(0.64)	(88.70)
Balance as at 31 March 2026	336.56	384.78	1,132.46	22.41	34.23	13.40	50.16	1,974.00



	Land - Freehold	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Total
II. ACCUMULATED DEPRECIATION AND IMPAIRMENT								
Balance as at 1 April 2024	0.80	422.18	3,238.29	12.91	29.16	6.86	124.85	3,835.05
Depreciation expense for the year	-	11.57	11.53	2.16	1.88	1.97	2.48	31.59
Depreciation-Discontinued Operations (Refer note 35)	-	12.20	141.06	0.55	0.39	0.38	0.31	154.89
Impairment Adjustments *	-	(62.73)	62.73	-	-	-	-	-
Disposal of assets	-	(0.08)	(1.83)	(0.14)	(0.30)	(1.07)	(0.04)	(3.46)
Disposal of assets - Discontinued Operations (Refer Note 35)	-	-	(197.31)	(0.99)	(4.36)	(0.59)	(31.78)	(235.03)
Transfer to Assets Classified Held for Sale	-	(164.90)	(2,279.27)	(2.11)	(10.89)	(1.15)	(58.17)	(2,516.49)
Balance as at 31 March 2025	0.80	218.24	975.20	12.38	15.88	6.40	37.65	1,266.55
Depreciation expense for the year	-	15.79	10.41	2.81	2.32	1.98	2.36	35.67
Depreciation - Discontinued Operations (Refer Note 35)	-	5.94	0.01	-	-	-	-	5.95
Impairment (Refer Note 35)	-	59.24	-	-	-	-	-	59.24
Disposal of assets	-	(3.08)	(0.01)	(0.08)	(0.03)	(0.64)	(0.08)	(3.92)
Disposal of assets - Discontinued Operations (Refer Note 35)	-	(9.34)	(0.33)	-	-	-	(0.63)	(10.30)
Transfer to Assets Classified Held for Sale	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	0.80	286.79	985.28	15.11	18.17	7.74	39.30	1,353.19
Net block								
Balance as at 31 March 2025	335.91	138.18	157.44	5.24	11.19	6.34	9.04	663.34
Balance as at 31 March 2026	335.76	97.99	147.17	7.30	16.07	5.66	10.86	620.81

*This represents Impairment Adjustments within block of assets.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

B. Right of use assets

(₹ in Crores)			
Description	Land	Building	Total
Cost			
Balance as on 1 April 2024	32.42	14.11	46.53
Additions - Discontinued operations (Refer Note 35)	-	0.59	0.59
Disposals - Discontinued operations (Refer Note 35)	-	-	-
Transfer to Assets Classified Held for Sale	(23.01)	(14.70)	(37.71)
Balance as at 31 March 2025	9.41	-	9.41
Additions - Discontinued operations (Refer Note 35)	-	-	-
Disposals - Discontinued operations (Refer Note 35)	(9.29)	-	(9.29)
Transfer to Assets Classified Held for Sale	-	-	-
Balance as at 31 March 2026	0.12	-	0.12
Accumulated depreciation			
Balance as on 1 April 2024	9.36	4.16	13.52
Depreciation - Discontinued Operations (Refer Note 35)	0.80	1.75	2.55
Disposals - Discontinued operations (Refer Note 35)	(8.67)	(5.91)	(14.58)
Balance as at 31 March 2025	1.49	-	1.49
Depreciation expense for the year - Discontinued operations (Refer Note 35)	-	-	-
Transfer to Assets Classified Held for Sale	-	-	-
Disposals - Discontinued Operations (Refer Note 35)	(1.49)	-	(1.49)
Balance as at 31 March 2026	-	-	(0.00)
Net block			
Balance as at 31 March 2025	7.92	-	7.92
Balance as at 31 March 2026	0.12	-	0.12

C: Net book value

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Owned assets	620.81	663.34
Right-of-use assets	0.12	7.92
Total	620.93	671.26

Notes:

- (i) During the year ended 31 March 2026 and 31 March 2025, no impairment indicators existed for any of its Cash Generating Unit (CGU) relating to continuing operations and accordingly no provision for impairment has been recognised for continuing operations. The recoverable amount based on value in use was determined at each CGU level for continuing operations. However, the Company has recognised the impairment provision on property, plant and equipments of discontinued operations of Rs. 59.24 Cr. (Refer Note 35 A).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

- (ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction (31 March 2025 - Nil)
- (iii) Title deeds
- (a) All title deeds of immovable properties included in property, plant and equipments are held in the name of the Company as at 31st March, 2026.
- (b) Refer note 14 and note 18 for details of pledge and securities.

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Opening balances	24.17	57.22
Add: Additions during the year	54.74	43.09
Add: Additions during the year - discontinued operations (Refer Note 35)	179.56	120.48
Less: capitalisation / deduction during the year	(61.28)	(21.76)
Less: capitalisation / deduction during the year - discontinued operations (Refer Note 35)	(91.86)	(95.87)
Less: transfer to asset held for sale	(87.70)	(78.99)
Closing balances	17.63	24.17

(i) Capital work in progress ageing schedule

(₹ in Crores)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	3.10	14.09	-	0.44	17.63
Projects temporarily suspended	-	-	-	-	-
Total	3.10	14.09	-	0.44	17.63
As at 31 March 2025					
Projects in progress	23.48	0.25	0.44	-	24.17
Projects temporarily suspended	-	-	-	-	-
Total	23.48	0.25	0.44	-	24.17

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

NOTE 4 INVESTMENT PROPERTY

(₹ in Crores)			
Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2024	18.90	1,031.54	1,050.44
Additions	2.03	-	2.03
Disposals	(0.09)	-	(0.09)
Balance as at 31 March 2025	20.84	1,031.54	1,052.38
Additions	-	3.78	3.78
Disposals	-	(14.60)	(14.60)
Balance as at 31 March 2026	20.84	1,020.72	1,041.56
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2024	-	285.58	285.58
Depreciation expense for the year	-	30.49	30.49
Disposal of assets	-	-	-
Balance as at 31 March 2025	-	316.07	316.07
Depreciation expense for the year	-	29.86	29.86
Disposal of assets	-	(6.73)	(6.73)
Balance as at 31 March 2026	-	339.20	339.20
NET BLOCK			
Balance as at 31 March 2025	20.84	715.47	736.31
Balance as at 31 March 2026	20.84	681.52	702.36

Notes :

(i) Information regarding Income and expenditure of Investment properties

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income derived from Investment properties (Refer Note 21)	144.43	139.45
Direct operating expenses (including repairs and maintenance) generating rental income	(32.02)	(24.87)
Profit arising from investment properties before depreciation and indirect expenses	112.41	114.58
Less: Depreciation	29.86	30.49
Profit arising from investment properties before indirect expenses	82.55	84.09

- (ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.
- (iii) The holding company was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Holding company had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14,



NOTE 4 INVESTMENT PROPERTY (Continued)

2022 inter alia directing MCGM to execute a formal conveyance in favor of the holding company. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. Pursuant to Supreme Court Judgement the company had surrendered a land parcel to local authority, and as a result the company has written off Rs. 42.89 Cr. pertaining to the said property.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Land - Freehold	0.01	Municipal Corporation of Greater Mumbai (MCGM)	NO	50+ years	Litigation with MCGM in Bombay High Court

However in last year, pursuant to supreme court judgement the company had surrendered the land parcel to local authority (Refer note 32b)

- (iv) Refer note 14 and note 18 for details of pledge and securities.
- (v) Capitalised borrowing cost :
No Borrowing costs is capitalised during the year (31 March 2025 Rs. Nil) in Investment property under development.
- (vi) Leasing arrangements
Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer Note 45)
- (vii) Fair value

Description of valuation techniques used and key inputs to valuation on investment properties:

(₹ in Crores)				
Particulars	Valuation technique (See Note below)	Fair Value Hierarchy (See Note below)	Fair Value	
			31 March 2026	31 March 2025
Commercial Property *	Stamp duty reckoner rate	Level 2	2,349.70	2,196.09

* Includes Investment property under development

Note:

The above valuation of the investment properties are in accordance with the Ready Reckoner rates prescribed by the Government of Maharashtra for the purpose of levying stamp duty. The Independent Valuer has referred to the publications and Government website for Ready Reckoner rates. Suitable adjustments if required have been made to account for availability of FSI in land parcels in Mumbai in accordance with the guidelines prescribed by the Department of Registrations and Stamps. The adjustments related to floors, lifts and other factors are not considered for valuation of commercial property. Since the valuation is based on the published Ready Reckoner rates, the Group has classified the same under Level 2.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balances	23.09	37.93
Add: Additions during the year	14.68	14.86
Less: capitalisation / deduction during the year	(3.78)	(29.70)
Closing balances	33.99	23.09

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	10.90	14.86	1.84	6.39	33.99
Projects temporarily suspended	-	-	-	-	-
Total	10.90	14.86	1.84	6.39	33.99
As at 31 March 2025					
Projects in progress	14.86	1.84	0.31	6.08	23.09
Projects temporarily suspended	-	-	-	-	-
Total	14.86	1.84	0.31	6.08	23.09

(ii) Capitalised borrowing cost

Borrowing costs of Rs. 2.05 is capitalised during the year (31 March 2025 Rs. Nil) in Investment property under development. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26.

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 31 March 2024	31.21
Additions	0.70
Additions - Discontinued Operations (Refer Note 35)	0.69
Disposals	-
Disposals - Discontinued Operations (Refer Note 35)	(0.65)
Transfer to Assets Classified Held for Sale	(11.34)
Balance as at 31 March 2025	20.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 5 INTANGIBLE ASSETS (Continued)

(₹ in Crores)

Particulars	Computer softwares
Additions	4.35
Additions - Discontinued Operations (Refer Note 35)	-
Disposals	(1.15)
Disposals - Discontinued Operations (Refer Note 35)	-
Transfer to Assets Classified Held for Sale	-
Balance as at 31 March 2026	23.81
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 31 March 2024	21.69
Amortisation expense for the year	1.71
Amortisation Discontinued Operations (Refer Note 35)	1.44
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer Note 35)	-
Transfer to Assets Classified Held for Sale	(10.98)
Balance as at 31 March 2025	13.86
Amortisation expense for the year	1.97
Amortisation Discontinued Operations (Refer Note 35)	-
Disposal of assets	(0.85)
Disposal of assets Discontinued Operations (Refer Note 35)	-
Transfer to Assets Classified Held for Sale	-
Balance as at 31 March 2026	14.98
Net Block	
Balance as at 31 March 2025	6.75
Balance as at 31 March 2026	8.83

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balances	2.13	0.88
Add: Additions during the year	2.41	1.65
Less: capitalisation / deduction during the year	(3.55)	(0.40)
Closing balances	0.99	2.13



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD) (Continued)

(i) Ageing schedule

(₹ in Crores)

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	0.99	-	-	-	0.99
Total	0.99	-	-	-	0.99
As at 31 March 2025					
Projects in progress	1.61	0.52	-	-	2.13
Total	1.61	0.52	-	-	2.13

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS**I. NON CURRENT INVESTMENTS****A. Investments carried at fair value through OCI**

(i) Quoted Investment :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Tata Motors Passenger Vehicle Ltd.	2	23,938	0.70	23,938	1.60
Tata Motors Ltd.	2	23,938	0.95	-	-
Jayshree Tea and Industries Ltd.	5	300,000	2.16	300,000	2.69
Mangalam Cement Ltd.	10	1,397,711	107.16	2,377,711	183.05
Century Enka Ltd.	10	1,266,887	47.20	1,266,887	68.65
Kesoram Industries Ltd.	10	-	-	7,600,502	4.62
Ultratech Cement Ltd.	10	146,163	157.05	146,163	168.23
			315.22		428.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

(ii) Unquoted Investments :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Birla Consultants Ltd.	10	12,000	5.96	12,000	6.19
Industry House Ltd.	100	5,625	31.39	5,625	29.73
Indo Phil Textile Mills Inc., Philippines.	Peso 10	422,496	3.25	422,496	1.63
Birla International Ltd.- British Virgin Islands	USD 100	2,500	5.77	2,500	5.14
Unquoted investments (Refer note (i) & (ii) below)			46.37		42.69
Total (Quoted & unquoted investments)			361.59		471.53

B. Investments carried at amortised cost

Quoted :	No. of Securities	As at 31 March 2026	No. of Securities	As at 31 March 2025
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	100,000	1.21	100,000	1.21
8.26% (2027) Government of India Bonds	380,000	3.72	380,000	3.72
Quoted Government and trust securities		4.93		4.93
Total (A)+(B)		366.52		476.46

C. Investments in Debt Securities Joint Venture measured at

	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Quoted investments at amortised cost					
8% Non-Convertible Debentures	100000	14,291	142.91	14,291	142.91
Unquoted investments accounted for using equity method					
Optionally Convertible Debentures	10	142,909,569	20.04	142,909,569	52.75
			162.95		195.66
Total (A)+(B)+(C)			529.47		672.12



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**D. Investment accounted for using equity method****Unquoted investments :**

Investment in joint venture (Refer Note 50)	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
Birla Advanced Knits Private Limited (Refer note 32a)	10	127,500,000	-	25,000,000	-
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) #	10	899,999	-	899,999	-
Total			-		-

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) was a wholly owned subsidiary of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries limited) till December 30, 2024. w.e.f. December 31, 2024 to March 02, 2025 it became a wholly owned Subsidiary of Birla Estates Private Ltd. further w.e.f. March 03, 2025 it became a joint venture of Birla Estates Private Limited (wholly owned subsidiary of Aditya Birla Real Estate Limited).

(₹ in Crores)

Aggregate Book Value of	As at 31 March 2026	As at 31 March 2025
Quoted Investments	320.15	433.77
Unquoted Investments	209.32	238.35
	529.47	672.12
Aggregate Market Value of Quoted Investments	320.15	433.77

Note:

- (i) Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. Refer Note 44 for determination of their fair values.
- (ii) Investments in unquoted investments includes investment in Industry House Limited (IHL) amounting to INR 31.39 Crore (31 March 2025 INR 29.73 Crore). The Company is holding 35.28% of equity shares in IHL. As the Company does not have significant influence over Industry House Limited, the Company has not considered it as an associate as per Ind AS 28 "Investments in Associates and Joint Ventures" and hence not consolidated. The Company's share of profit from Industry House Limited is not significant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)**II. CURRENT INVESTMENTS**

A	Investments carried at fair value through OCI	Face Value	No. of Shares	As at 31 March 2026	No. of Shares	As at 31 March 2025
	Quoted Investment :					
	Fully paid :					
	Kesoram Industries Ltd.	10	7,600,502	3.04	-	-
				3.04		-

B	Investments carried at fair value through profit and loss	As at 31 March 2026	As at 31 March 2025
	Unquoted Investment :		
	Investment in various mutual funds units	979.14	412.63
		979.14	412.63
	Total [A] + [B]	982.18	412.63

NOTE 7 OTHER FINANCIAL ASSETS

(At amortised cost)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(i) Financial assets at amortised cost (Unsecured, considered good, unless otherwise specified)				
a) Interest receivable	-	-	20.72	12.94
b) Security deposits	3.41	5.08	138.11	2.36
c) Unbilled lease rentals	1.60	0.52	0.24	1.27
d) Others	-	-	9.60	3.98
- Doubtful	-	-	0.18	0.14
Less: Allowance for credit loss	-	-	(0.18)	(0.14)
e) Receivables from related parties	-	-	-	22.17
	5.01	5.60	168.67	42.72
f) Finance lease receivables (Refer Note 45)	0.37	1.38	0.71	0.73
g) Bank Deposits with more than 12 months remaining maturity	62.07	17.21	-	2.32
h) Bank Deposits remaining maturity less than 12 months	-	-	7.25	-
Total	67.45	24.19	176.63	45.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(₹ in Crores)				
(a) Capital advances				
(i) For property, plant and equipments	13.10	0.02	-	-
(b) Balances other than capital advances				
(i) Balances with Government authorities (other than income taxes)	1.07	1.70	13.74	9.66
(ii) Amount paid against disputed demands	5.05	3.59	-	-
(iii) Advances to vendors / suppliers	-	-	246.56	171.10
(iv) Prepaid expenses	0.42	0.30	28.72	3.75
(v) Contract assets (brokerage on sale of real estates inventories & club membership fees)	-	-	679.40	347.13
(vi) Others	2.93	1.27	6.49	4.71
Total	22.57	6.88	974.91	536.35

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

Particulars	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
(a) Finished and semi-finished goods	1.93	0.43
(b) Fuels, stores and spares	0.43	0.44
(c) Other materials	0.05	0.05
(d) Real estate inventory		
Construction Work-in-progress including land [Refer below note (i)]	10,957.04	8,884.30
Completed residential units	101.03	58.18
Total	11,060.48	8,943.40



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 9 INVENTORIES (Continued)

Note :

(i) Movement in Inventory Construction Work in Progress

Particulars	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
Opening Construction Work in Progress	8,884.30	3,987.36
Add: Cost incurred during the year		
Land Cost	-	2,218.02
Finance Cost	465.27	249.52
Other Construction and Development Cost	1,824.31	3,182.77
Total Cost	11,173.88	9,637.67
Less: Cost Transferred to Finished Goods	42.85	11.43
Less: Cost related to sales of real estate inventory sold	170.56	739.91
Less: Cost related to land transferred as donation (Refer note 40)	3.43	-
Less: Cost related to sales of real estate inventory transfer to Investment Property	-	2.03
Closing Construction Work in Progress	10,957.04	8,884.30

(ii) For charge created on inventories refer note 14 and 18

(iii) Real estate inventory includes borrowing costs of INR 465.27 crores (31 March 2025 INR 249.52 crores)

NOTE 10 TRADE RECEIVABLES

(At amortised cost)

Particulars	CURRENT	
	As at	As at
	31 March 2026	31 March 2025
(₹ in Crores)		
Secured, considered good	11.00	0.24
Unsecured, considered good	5.71	104.41
Unsecured, considered doubtful	3.59	4.63
Less: Allowance for credit losses	(3.59)	(4.63)
Receivables - credit impaired	14.12	14.15
Less: Allowance for credit losses	(14.12)	(14.15)
	16.71	104.65
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	-	48.63
- Others	16.71	56.02
Total	16.71	104.65

Notes :

(i) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner or a director or a member. Trade receivables are non interest bearing and are generally on terms of 7 to 120 days of credit period.

NOTE 10 TRADE RECEIVABLES (Continued)

(ii) Trade receivables ageing schedule

Particulars	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026						
Undisputed trade receivables – considered good	14.08	1.53	0.77	0.10	0.23	16.71
Undisputed trade receivables – credit impaired	-	-	-	0.21	13.91	14.12
Disputed trade receivables – considered good	-	-	-	-	-	-
Undisputed trade receivables – considered doubtful	-	1.17	1.15	1.19	0.08	3.59
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	14.08	2.70	1.92	1.50	14.22	34.42
As at 31 March 2025						
Undisputed trade receivables – considered good	56.54	30.88	16.37	0.24	0.62	104.65
Undisputed trade receivables – credit impaired	-	-	0.23	0.03	13.89	14.15
Undisputed trade receivables – considered doubtful	0.26	3.10	1.19	-	0.08	4.63
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	56.80	33.98	17.79	0.27	14.59	123.43

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

Cash and cash equivalents

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balances with banks		
-Current Accounts [Refer below Note (ii)]	410.89	274.48
-Debit balance in cash credit / overdraft accounts	13.50	17.49
(b) Cheques and drafts on hand	19.67	30.68
(c) Cash on hand	0.06	0.04
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	918.34	548.86
Total	1,362.46	871.55

Cash and Cash Equivalents (Continuing and Discontinued operations)

Particulars	As at 31 March 2026	As at 31 March 2025
Continuing Operations	1,362.46	871.55
Discontinued Operations (Refer Note No. 35)	0.05	2.00
Total	1,362.51	873.55



NOTE 11 CASH AND BANK BALANCES (Continued)

Other Bank Balances

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Earmarked balances with banks		
-Unclaimed dividend accounts	1.25	1.38
(b) Balances with banks:		
-Fixed deposits with maturity more than 3 months	18.69	72.52
-On margin accounts	16.36	55.17
Total	36.30	129.07

Notes :

- (i) Short term fixed deposits are varying between three months and twelve months, depending on the immediate cash requirements and earn interest at the respective short term deposit rate. Interest rate is between 2.25% to 7.25% (31 March 2025 - 3.00% to 7.25%)
- (ii) Current accounts includes INR 134.48 Crores (31 March 2025 : INR 128.65 Crores) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects only.

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised :		
14,80,00,000 (31 March 2025 - 14,80,00,000) Equity Shares of INR 10 each.	148.00	148.00
1,00,00,000 (31 March 2025 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of INR 100 each.	100.00	100.00
	248.00	248.00
(b) Issued :		
11,17,11,090 (31 March 2025 - 11,17,11,090) Equity Shares of INR 10 each .	111.71	111.71
	111.71	111.71
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2025 - 11,16,95,680) Equity Shares of INR 10 each, fully paid up (The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.)	111.69	111.69
Total	111.69	111.69



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 12 EQUITY SHARE CAPITAL (Continued)**(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.**

	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March 2026			
No. of shares	111,695,680	-	111,695,680
Amount (Rs. in Crores)	111.69	-	111.69
Year ended 31 March 2025			
No. of shares	111,695,680	-	111,695,680
Amount (Rs. in Crores)	111.69	-	111.69

(e) Shareholders holding more than 5% shares of the Company:

Class of shares / Name of shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	37,180,000	33.29 %	36,978,570	33.11 %
(b) IGH Holding Private Limited	11,150,000	9.98 %	11,150,000	9.98 %
(c) Birla Group Holdings Private Limited	7,560,900	6.77 %	7,560,900	6.77 %

(f) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31 March 2026.

(g) Details of shares held by promoters and promoters group

Equity share of ₹ 10 each fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
As at 31-March-2026					
Pilani Investment And Industries Corporation Limited	36,978,570	201,430	37,180,000	33.29%	0.54%
IGH Holdings Private Limited	11,150,000	-	11,150,000	9.98%	0.00%
Birla Group Holdings Private Limited	7,560,900	-	7,560,900	6.77%	0.00%
Estate of Basant Kumar Birla	199,800	(199,800)	-	0.00%	100.00%
Prakash Educational Society	128,000	-	128,000	0.11%	0.00%
Birla Educational Institution	44,000	-	44,000	0.04%	0.00%
Padmavati Investment Private Limited	16,700	-	16,700	0.02%	0.00%
Total	56,077,970	1,630	56,079,600	50.21%	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 12 EQUITY SHARE CAPITAL (Continued)

Equity share of ₹ 10 each fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
As at 31-March-2025					
Pilani Investment And Industries Corporation Limited	36,978,570	-	36,978,570	33.11%	-
IGH Holdings Private Limited	11,150,000	-	11,150,000	9.98%	-
Birla Group Holdings Private Limited	7,560,900	-	7,560,900	6.77%	-
Estate of Basant Kumar Birla	199,800	-	199,800	0.18%	-
Prakash Educational Society	128,000	-	128,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	56,077,970	-	56,077,970	50.21%	

NOTE 13 OTHER EQUITY

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium	643.22	643.22
	643.22	643.22

Note :

- (i) Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Other reserves

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(i) Capital Redemption Reserve	100.00	100.00
	100.00	100.00

Note :

Capital redemption reserves was created during the year ended 31 March 2001, on redemption of 10.25% Redeemable Cumulative Non-convertible Preference Shares privately placed with financial institutions and banks. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTE 13 OTHER EQUITY (Continued)

(c) Dividend distribution made and proposed

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2025: INR 2.00 per share (31 March 2024 INR 5.00 per share)	22.34	55.85
	22.34	55.85
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2026 INR 2.50 per share (31 March 2025 INR 2.00 per share)	27.92	22.34
	27.92	22.34

Notes :

- (i) Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2026.
- (ii) Proposed dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to INR 0.28 Crores (31 March 2025 - INR 0.23 Crores)

(d) General Reserves

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
General Reserves	1,273.54	1,273.54
	1,273.54	1,273.54

General Reserves is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(e) Other Comprehensive Income (Equity Instruments through Other Comprehensive Income)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	342.28	279.67
Other Comprehensive Income / (Loss)	(22.37)	62.61
	319.91	342.28

FVOCI equity investments:

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI. These changes are accumulated within the FVOCI equity investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



NOTE 13 OTHER EQUITY (Continued)

(f) Treasury Shares :

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	(88.64)	(94.99)
Less: Issue of Treasury Shares	3.86	6.35
Balance at the end of the year	(84.78)	(88.64)

The said reserve shall be utilised by the Group for issue of equity shares of the Company against rights exercisable by the eligible employees under the CTIL Option Scheme 2023.

(g) Employee Stock Options Reserve:

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	22.94	11.16
Add: Employee Stock Options Granted	5.99	11.78
Balance at the end of the year	28.93	22.94

The Group has CTIL Option Scheme 2023 (The Scheme) under which options to subscribe for the Company's shares have been granted to the eligible employees of its wholly owned Subsidiary viz. Birla Estates Private Limited. The Employee stock options reserve is used to recognise the value of equity settled share-based payments provided to its eligible employees. The said reserve shall be utilised by the Group for issue of its equity shares against the right exercisable by the eligible employees under the scheme.

(h) Retained Earnings

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,435.23	1,654.85
Profit / (Loss) for the year	(103.22)	(161.28)
Other Comprehensive Income / (Loss)	(1.62)	(3.11)
Dividend paid on equity shares	(22.09)	(55.23)
Balance at the end of the year	1,308.30	1,435.23
Grand Total {(a)+(b)+(d)+(e)+(f)+(g)+(h)}	3,589.13	3,728.57



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 14 BORROWINGS

Particulars	(₹ in Crores)			
	Non-Current		Current Maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Measured at Amortised Cost				
(A) Unsecured non convertible debentures				
1. 40,000 (31 March 2025 - 40,000) Unsecured Non Convertible debentures (Redeemed in bullet payment on Jan' 26.) Interest rate as at 31 January 2026 - 7.97 % p.a.)	-	-	-	399.73
2. 40,000 (31 March 2025 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026. Interest rate as at 31 March 2026 - 8.10 % p.a.)	-	399.70	399.96	-
3. 25,000 (31 March 2025 - 25,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027. Interest rate as at 31 March 2026 - 8.05% p.a.)	-	249.86	249.94	-
4. 50,000 (31 March 2025 - 50,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2027. Interest rate as at 31 March 2026 - 8.35% p.a.)	499.71	499.48	-	-
5. 50,000 (31 March 2025 - 50,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2029. Interest rate as at 31 March 2026 - 8.55% p.a.)	499.14	498.90	-	-
6. 14,800 (31 March 2025: Nil) Unsecured Non Convertible debentures (Refer note b & c) (Interest rate as at 31 March 2026 - 8.00% p.a.)	148.00	-	-	-
7. 27,200 (31 March 2025: Nil) Unsecured Non Convertible debentures (Refer note b & d) (Interest rate as at 31 March 2026 - 8.00% p.a.)	272.00	-	-	-
(B) Term Loan from Bank - Unsecured				
8. Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Jan' 2029 Interest rate as at 31 March 2026 - 7.80% p.a.)	480.17	-	240.56	-
9. Term loan from Axis Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Mar' 2029. Interest rate as at 31 March 2026 - 7.80% p.a.)	263.45	-	148.00	-
(C) Term Loan from Bank - Secured				
10. Term loan from State Bank of India (Repayable in 18 Quarterly Instalments, last instalment falling due on Jul' 2028, fully pre-paid in Mar'2026.) Interest rate as at 31 March 2026 - 8.60 % p.a.)	-	139.79	-	39.91

NOTE 14 BORROWINGS (Continued)

Particulars	(₹ in Crores)			
	Non-Current		Current Maturities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
11. Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Mar' 2028, fully pre-paid in Jan' 2026.) Interest rate as at 31 January 2026 - 7.50 % p.a.)	-	133.23	-	66.67
12. Term loan from Kotak Bank (Repayable in 16 Quarterly Instalments, last instalment falling due on Nov' 2029, fully pre-paid in Jan' 2026.) Interest rate as at 31 January 2026 - 8.45 % p.a.)	-	421.24	-	28.12
13. Term Loan from ICICI Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug' 2030. Interest rate as at 31 March 2026 - 8.35% p.a.)	504.00	230.00	-	-
14. Term Loan from HDFC Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug' 2030. Interest rate as at 31 March 2026 - 7.22% p.a.)	200.00	200.00	-	-
15. Term Loan from HDFC Bank (Repayable in 12 Monthly Instalments, last instalment falling due in Mar' 2030 and principal prepaid during the year Rs. 2.48 Cr Interest rate as at 31 March 2026 - 7.55% p.a.)	58.26	60.84	-	-
16. Term Loan from ICICI Bank (Repayable in 12 Monthly Instalments, last instalment falling due on Nov' 2031 Interest rate as at 31 March 2026 - 8.40 % p.a.)	5.00	-	-	-
17. Term Loan from ICICI Bank (Repayable in 9 monthly instalments, last instalment falling due on Dec' 2025)	-	-	-	180.00
(D) Term Loan from financial institution - Secured				
18. Term Loan from Bajaj Housing Finance (Repayable in 156 monthly instalments from Sept 25, last instalment falling due on Aug' 2038. Interest rate as at 31 March 2026 - 7.75% p.a.)	831.31	875.56	43.59	22.08
Amount disclosed under the head				
"Borrowings - Current" (Refer Note 18)	-	-	(1,082.05)	(736.51)
Total	3,761.04	3,708.60	-	-

I. Note :-

- a) Rate of Interest for term loan from bank and Non Banking Financial Companies ranges between 7.22% to 9.00% (31 March 2025 - 8.50% to 9.00%)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 14 BORROWINGS (Continued)

- b) Distribution Committee (DC) comprises of nominated members as per the investors right agreement. DC has power to decide the interest rate over the minimum interest rate stipulated in the agreement. No meeting of DC was held during the year ended 31 March 2026. Accordingly, no additional interest has been accrued on Debentures other than the minimum coupon rate stipulated in the agreement from the date of issuance of the instrument till 31 March 2026.
- c) **Loans covered in Sr. No. 6**
In June 2025, the Group issued 14,800 unsecured non convertible debentures of Rs 1 Lakh each amounting to Rs 14,800.00 Lakhs through private placement. The issue proceeds have been utilized for the objects i.e. for the Project including initial working capital required for kick-off and launch, land purchase and any other costs incurred in relation thereto amounting to Rs 14,645.00 Lakhs. The balance issued proceeds have been temporarily invested in mutual funds. Unless redeemed earlier in accordance with the Deed and as per the Distribution Waterfall Mechanism, the Group shall redeem all the Debentures in full on the Final Redemption Date i.e. June 2045 (20 years from deemed date of allotment).
- d) **Loans covered in Sr. No. 7**
In June 2025, the Group issued 27,200 unsecured non convertible debentures of Rs 1 Lakh each amounting to Rs 27,200.00 Lakhs through private placement. The issue proceeds have been utilized for the objects i.e. for the Project including initial working capital required for kick-off and launch, land purchase and any other costs incurred in relation thereto amounting to Rs 27,077.00 Lakhs. The balance issued proceeds have been temporarily invested in mutual funds. Unless redeemed earlier in accordance with the Deed and as per the Distribution Waterfall Mechanism, the Group shall redeem all the Debentures in full on the Final Redemption Date i.e. June 2045 (20 years from deemed date of allotment).

II. Details of Security:

- 1 **Loans covered in Sr. No. 11 & 12 :**
(i) First pari passu charge on present and future movable fixed assets of borrower's Pulp and Paper unit at Lalkuan, Uttarakhand.
- 2 **Loans covered in Sr. No. 10 :**
(i) First pari passu charge on current assets (including documents of title to goods/ related receivables).
- 3 **Loans covered in Sr. No. 13 & 14 :**
(i) Registered Mortgage on Project Land and structure thereon.
(ii) Hypothecation of future scheduled receivables of the project and all insurance both present & future of the project only
(iii) Hypothecation of Escrow account and all investments in respect thereof.
- 4 **Loans covered in Sr. No. 15**
(i) Registered mortgage of project land situated at Walkeshwar, Malabar hill, Mumbai, all construction thereon, both present and future and unsold units in the project.
(ii) Hypothecation of future scheduled Receivables of the projects and all insurance both present and future of the project only.
(iii) Hypothecation of Escrow Account and all investment in respect thereof.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 14 BORROWINGS (Continued)

- 5 **Loans covered in Sr. No. 16**
(i) Registered mortgage of project land situated at Birla Ojasvi Project land situated at Mylasandra Village, Kengeri Hobli, Bangalore. all construction thereon, both present and future and unsold units in the project.
(ii) Hypothecation of future scheduled Receivables of the projects and all insurance both present and future of the project only.
(iii) Hypothecation of Escrow Account and all investment in respect thereof.
- 6 **Loans covered in Sr. No. 17**
Exclusive security charge on followings :
(i) Land, development rights and building situated at Shahad, Kalyan.
(ii) Unsold inventory and future scheduled receivable of Birla Vanya project.
(iii) Escrow account of Birla Vanya Project.
- 7 **Loans covered in Sr. No. 18**
(i) First and exclusive charge by way of registered mortgage of Land & commercial tower of Birla aurora & Birla centurion situated at Worli.
(ii) Charge on escrow account of commercial lease rental.

III Loan covenants

Bank loan and NCDs contain certain debt covenants relating to total term loan to tangible net worth, fixed asset coverage ratio, net debt to equity ratio, debt service coverage ratio, total debt to EBITDA and interest coverage ratio. The Holding Company, subsidiaries and joint venture are compliant with the said covenants during the year ended 31 March 2026. The Holding Company, subsidiaries and joint venture has also satisfied all other debt covenants prescribed in the terms of bank loan and NCDs.

IV The Holding Company, subsidiaries and joint venture has not defaulted in repayment of borrowing and interest thereon.

NOTE 15 OTHER FINANCIAL LIABILITIES

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	0.15	0.17
(b) Deposits against rental arrangements	143.46	112.81	59.62	83.00
(c) Interest accrued on borrowings	-	-	113.50	86.90
(d) Unclaimed / unpaid dividends (Refer Note below (i))	-	-	1.25	1.38
(e) Obligation towards share of liabilities in Joint Venture (Refer note 32a)	-	-	-	81.08
(f) Creditors for capital supplies / services	29.95	4.91	2.51	9.13



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(g) Earnest money on booking of residential inventory	-	-	12.66	11.16
(h) Sinking fund deposit from customer	-	-	2.25	4.97
(i) Security Deposit given to Land Owners	-	-	25.05	42.00
(j) Other liabilities	-	-	30.69	39.09
Total	173.41	117.72	247.68	358.88

Note :-

- (i) Unclaimed dividend amounting to INR 0.05 crore (31 March 2025 INR 0.05 crore) is pending on account of litigation among claimants / notices from the tax recovery officer.
- (ii) Derivative financial instruments:
The Holding Company entered into foreign exchange forward contracts with the intention of hedging foreign exchange risk of expected sales and purchases, these contracts are not designated as hedge and are measured at fair value through profit or loss.
Derivative instruments at fair value through profit or loss reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.
- (iii) Changes in liabilities arising from financing activities (excluding lease liabilities)

Particulars	As at 1 April 2025	Cash flow	As at 31 March 2026
Non- current borrowings			
Long term borrowings (including current maturities and excluding interest accrued)	4,445.11	397.98	4,843.09
Current borrowings			
Working capital demand loan	130.25	(64.72)	65.53
Line of Credit	50.00	(25.00)	25.00
Commercial Papers	297.00	297.48	594.48
Loan from Partner	-	3.34	3.34
Total	4,922.36	609.08	5,531.45
Particulars	As at 1 April 2024	Cash flow	As at 31 March 2025
Non- current borrowings			
Long term borrowings (including current maturities and excluding interest accrued)	2,387.65	2,057.46	4,445.11
Current borrowings			
Working capital demand loan	8.50	121.75	130.25
Line of Credit	25.00	25.00	50.00
Commercial Papers	-	297.00	297.00
Total	2,421.15	2,501.21	4,922.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	35.46	86.18
In respect of earlier year	(0.44)	1.08
	35.02	87.26
Minimum Alternate Tax (MAT) Credit entitlement	-	-
Minimum Alternate Tax (MAT) Credit entitlement reversal of earlier year	-	-
	35.02	87.26
Deferred tax		
In respect of current year	(174.01)	(117.52)
Total income tax expense on continuing operations	(138.99)	(30.26)
Tax expense recognised in the Statement of Profit and Loss on discontinued operations		
Current tax		
In respect of current year	46.14	-
Deferred tax		
In respect of current year	(59.13)	(4.68)
Total income tax expense on discontinued operations	(12.99)	(4.68)
Net tax expense recognised in the Statement Profit and Loss	(151.98)	(34.94)
(b) Income tax recognised in other comprehensive income		
Deferred tax related to items recognised in other comprehensive income during the year:		
Remeasurement of defined benefit obligations - continuing operations	(0.44)	0.24
Remeasurement of defined benefit obligations - discontinued operations	(0.18)	(1.86)
Fair value through Other Comprehensive Income (OCI) - Equity Instruments	(9.27)	6.60
	(9.89)	4.98
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(9.89)	4.98
Adjustments due to changes in tax rates	-	-
Income taxes related to items that will be reclassified to profit or loss	-	-
	(9.89)	4.98
(c) Amounts Recognised directly in Equity - Nil (31 March 2025 - Nil)		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)**(d) Reconciliation of effective tax rate :**

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/(loss) before tax from continuing operations	(463.90)	(179.00)
Less : Share of loss in JV	(13.16)	13.53
	(477.06)	(165.47)
Income tax expense calculated at 34.944% (31 March 2025 - 34.944%)	(166.70)	(57.82)
Capital Gain on Sale of Shares	3.92	(1.59)
Reversal of DTL	(55.25)	-
Effect of change in tax rates as per recent tax laws	-	0.73
Effect of expenses that is non-deductible in determining taxable profit	1.65	16.39
Loss of subsidiaries on which DTA not created	21.78	4.08
Tax on Capital Gain in Subsidiary	8.17	0
Recognition of Deferred Tax on Equity method accounting on Investment in JV	(4.60)	(11.50)
Impact of differential tax rates on losses of subsidiaries	52.04	20.00
Income tax expense recognised in profit or loss from continuing operations	(138.99)	(30.26)
Profit / (loss) before tax from discontinued operations	210.26	(13.38)
Income tax expense calculated at 34.944% (31 March 2025 - 34.944%)	73.47	(4.68)
Impact of differential tax rate on capital gain income	(18.76)	-
Effect of expenses that is non-deductible in determining taxable profit	0.61	-
Reversal of DTL	(68.31)	-
Income Tax recognised in the statement of Profit or loss from discontinued operations	(12.99)	(4.68)

Note: The tax rate used for above deferred tax reconciliation for 31 March 2026 and 31 March 2025 is 25.17% and 34.944% respectively.

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2026 and 31 March 2025 :

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Deferred Tax		
Deferred tax assets	447.83	254.74
Deferred tax liabilities	-	49.93
Net Deferred Tax liability / (asset)	(447.83)	(204.81)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)				
Movement during the year ended 31 March 2026	As at 31 March 2025	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2026
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	489.80	(117.29)	-	372.51
(ii) Fair value of investments	30.90	-	(9.27)	21.63
(iii) Others	40.95	-	-	40.95
	561.65	(117.29)	(9.27)	435.09
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	8.12	11.43	0.62	20.17
(ii) Expenses allowable for tax purpose when paid	9.58	3.67	-	13.25
(iii) Tax losses	252.39	139.18	-	391.57
(iv) Interest Income on unwinding of financial assets	22.74	(6.38)	-	16.36
(v) Other temporary differences	35.58	3.56	-	39.14
(vi) Upfront royalty	81.28	(38.58)	-	42.70
	409.69	112.88	0.62	523.19
Deferred Tax liability / (asset)	151.96	(230.17)	(9.89)	(88.10)
MAT credit	(356.77)	(2.96)	-	(359.73)
Net Deferred Tax liability / (asset)	(204.81)	(233.13)	(9.89)	(447.83)

(₹ in Crores)				
Movement during the year ended 31 March 2025	As at 31 March 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	537.11	(47.31)	-	489.80
(ii) Fair value of investments	24.39	-	6.51	30.90
(iii) Others	40.95	-	-	40.95
	602.45	(47.31)	6.51	561.65



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the year ended 31 March 2025	As at 31 March 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2025
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	9.06	(2.47)	1.53	8.12
(ii) Expenses allowable for tax purpose when paid	4.67	4.91	-	9.58
(iii) Tax losses	151.25	101.14	-	252.39
(iv) Interest Income on unwinding of financial assets	23.14	(0.40)	-	22.74
(v) Other temporary differences	38.46	(2.88)	-	35.58
(vi) Upfront royalty	95.26	(13.98)	-	81.28
	321.84	86.32	1.53	409.69
Deferred Tax liability / (asset)	280.61	(133.63)	4.98	151.96
MAT credit	(363.93)	7.16	-	(356.77)
Net Deferred Tax liability / (asset)	(83.32)	(126.47)	4.98	(204.81)

Note : During the year ended March 31, 2026, the Group revised its estimates relating to measurement of Deferred Tax balances in view of amendments under the Income Tax Act, 2025 as amended by the Finance Act, 2026. Further, considering the Tax Benefit & utilization of MAT Credit Entitlement the Group is of the view that from Tax year 2026-27 the company will opt new tax Regime. Accordingly, the Group has reversed the Net Deferred tax liability of INR 123.76 crores on account of lower tax rate, by recognizing the same under Tax Expense in Statement of Profit and Loss.

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	6,656.85	3,822.31
(b) Deferred revenue - Government grant (Refer Note below)	-	-	-	-
(c) Deferred revenue (Refer Note 33)	296.91	342.02	51.65	51.54
(d) Statutory dues				
- Taxes payable (other than income taxes)	-	-	101.22	77.47
- Employee recoveries and employer contributions	-	-	1.19	22.88
(e) Payable against development rights	-	-	2,070.53	1,274.65
(f) Other liabilities	-	-	1.16	5.56
Total	296.91	342.02	8,882.60	5,254.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 17 OTHER LIABILITIES (Continued)**Note : Government grants**

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	-	0.48
Received during the year	1.80	1.90
Released to the statement of profit and loss	-	(0.48)
Less : Liabilities directly associated with assets classified as held for sale	(1.80)	(1.90)
Closing	-	-

Under the Export Promotion Capital Goods (EPCG) Scheme, the Holding Company received Government grant for the purchase of certain items of property, plant and equipments. As per the EPCG scheme the Holding Company has an obligation to export up to 6 times of grant amount. As and when the Holding Company fulfils the export obligation, proportionate grant is released to the Statement of profit and loss (Refer Note 39).

NOTE 18 BORROWINGS - CURRENT

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loans repayable on demand from banks (Secured borrowings measured at amortised cost)		
Cash credit from banks / Overdraft facility form Banks	105.05	74.18
Working capital demand loan	65.53	130.25
Line of Credit	25.00	50.00
(b) Current maturity of long-term loans:		
Current maturity of long-term loans (refer note 14)	1,082.05	736.51
(c) Commercial papers (Maximum balance outstanding during the year INR 1,000 Crores, 31 March 2025 INR 800 Crores)	594.48	297.00
(d) Loan from Partner	3.34	-
Total	1,875.45	1,287.94

Note:**Nature of security**

- (i) Cash credit from banks / Overdraft facility form Banks of INR 0.30 crores (31 March 2025 INR 61.41 crores) are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project and all insurance proceed, both present and future, on security of all rights, title, interest, claims, benefits, demands under the project documents of both present and future, on the escrow and DSR account of the project including all monies credited / deposited therein and all investment in respect thereof.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 18 BORROWINGS - CURRENT (Continued)

- All such sold units of secured project, booking of which are subsequently cancelled by customer shall continue to stand mortgaged to the lender.
- (ii) Cash credit from banks / Overdraft facility form Banks of INR 36.14 crores (31 March 2025 INR 0.01 crores) are secured against a first pari passu charge on current assets and such other movables, including book debts, all cash flows and receivables and proceeds (excluding birla vanya project related receivables and excluding any current or future projects on which separate construction finance will be availed in future from other lenders)
- (iii) Cash credit from banks / Overdraft facility form Banks of INR 46.67 crores (31 March 2025 INR 12.76 crores) are secured by an exclusive charge by way of registered mortgage on property situated at Village Kasaba Hobli, Devanahalli, Bangalore (Owned by M S Ramaiah Realty LLP) including all the structures thereon both present and future and its development rights and the project (excluding sold units, but including any cancellations), future receivables and insurance proceeds of the project, escrow and DSR accounts, including all funds and investments in them.
- (iv) Cash credit from banks / Overdraft facility form Banks of INR 21.94 crores (31 March 2025 Nil) is secured by an exclusive charge by way of registered mortgage on the Land situated at Magadi Road, Bangalore (Owned by Subadra Textile Private Limited) including all the structures thereon both present and future and its development rights. Hypothecation and escrow of receivables from the sale/lease/transfer of the secured assets (land, building, or units). A lien equivalent to 3 months' interest must be kept as a fixed deposit (TD) with Kotak Mahindra Bank. This lien continues until full repayment.
- (v) Working capital demand loan of INR 65.53 Crores (31 March 2025 INR 107.75 crores) are secured against a first and pari passu charge over the current assets (including documents of title to goods/related receivables) and collateral security on a pari-passu basis over the present and future property plant and equipments (plant and machinery) of Century Pulp and Paper.
- (vi) Line of credit from banks of INR 25.00 crores (31 March 2025 INR 50.00 crores) are secured against a first and pari passu charge with other facility by way of registered mortgage on the property, project, future scheduled receivable of the project on the Group's Birla Niyaara Project.

NOTE 19 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	11.17	13.22
Total outstanding dues of trade payables other than micro enterprises and small enterprises	650.21	813.93
Total	661.38	827.15

Note :

- (a) The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED Act.
- (b) Trade payables are non interest bearing and are normally settled on 60-90 days terms. Acceptances are interest bearing and have an average term of six months. There are no other amounts paid / payable towards interest / principal under the MSMED.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 19 TRADE PAYABLES (Continued)

- (c) Trade payables ageing schedule

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31-March-2026					
Undisputed total outstanding dues of micro enterprises and small enterprises	11.17	-	-	-	11.17
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	241.70	363.66	6.56	38.29	650.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	252.87	363.66	6.56	38.29	661.38
As at 31-March-2025					
Undisputed total outstanding dues of micro enterprises and small enterprises	13.22	-	-	-	13.22
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	739.99	12.46	23.67	37.81	813.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	753.21	12.46	23.67	37.81	827.15

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits				
(i) Leave entitlement	5.01	4.23	7.79	6.39
(ii) Gratuity (Refer Note 36)	12.17	5.39	52.17	1.79
	17.18	9.62	59.96	8.18
(b) Other Provisions				
(i) Disputed matters (Refer Note 29)	-	-	155.98	156.32
(ii) Other Provisions	-	-	0.28	9.99
	-	-	156.26	166.31
Total	17.18	9.62	216.22	174.49

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)				
Particulars			Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Sale of products		9.09		10.97
(b) Revenue from sale land, construction and other related real estate development		179.51		933.61
(c) Rent from leased properties:				
Rent from Investment properties (Refer Note 4)	144.43			139.45
Rent from other assets (Refer Note 33)	49.98			49.98
		194.41		
(d) Service income		20.76		69.36
			403.77	1,203.37
(e) Other operating revenues :				
Sale of scrap		0.03		0.07
Other Charges on Sale of Flats		1.70		3.31
Others		1.68		12.13
			3.41	15.51
Total			407.18	1,218.88

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Segment		
Real Estates (including sale of TDR)	200.27	1,002.97
Others (Salt and Chemicals)	9.09	10.97
Total revenue from contracts with customers	209.36	1,013.94
India	209.36	1,013.94
Outside India	-	-
Total revenue from contracts with customers	209.36	1,013.94
Timing of revenue recognition		
Goods transferred at a point in time	188.60	944.58
Services transferred over time	20.76	69.36
Total revenue from contracts with customers	209.36	1,013.94



NOTE 21B

Reconciliation with segment revenue	Real Estates	Others	Total
Year Ended 31-March-2026			
Revenue as per Segment	344.70	59.07	403.77
Less:			
Rent from Investment properties	(144.43)	-	(144.43)
Rent from Other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	200.27	9.09	209.36

Reconciliation with segment revenue	Real Estates	Others	Total
Year Ended 31 March 2025			
Revenue as per Segment	1,142.42	60.95	1,203.37
Less:			
Rent from Investment properties	(139.45)	-	(139.45)
Rent from Other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	1,002.97	10.97	1,013.94

NOTE 21C CONTRACT BALANCES

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	16.71	104.65
Contract Liabilities (advance received from customers)	6,656.85	3,822.31

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract liabilities		
Opening balance	3,822.31	2,100.23
Advance received during the year and not recognized as revenue	3,014.05	2,655.69
Revenue recognised during the year	(179.51)	(933.61)
Closing balance	6,656.85	3,822.31

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	209.36	1,013.94
Adjustments:		
Discount	-	-
Revenue from contract with customers	209.36	1,013.94



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 21E REMAINING PERFORMANCE OBLIGATION

There are no remaining performance obligations outstanding as at 31 March 2026 and 31 March 2025 with respect to providing development services to real estate developers. In case of residential units, the Group satisfies the performance obligation and recognise the revenue at a point in time i.e. transfer of control of residential units. For the projects where Group has not satisfied the performance obligation as at March 31, 2026, it expects to recognise the revenue in the following time band :

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Time band		
More than 3 years	12,310.67	9,792.74
Less than 3 years	9,366.07	4,971.93

NOTE 22 OTHER INCOME

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend on FVTPL Investments	0.74	7.39
Dividend on FVTOCI Investments	2.85	1.72
	3.59	9.11
Interest Income :		
Non current investments at amortised cost	0.39	0.44
On Income tax refund	5.44	4.61
Other interest income	4.45	6.73
	10.28	11.78
Surplus on sale of property plant and equipments (net)	-	0.70
Fair Value Gain on Mutual Funds (MTM)	2.91	2.42
Gain of sale of Mutual fund	17.08	-
Management consultancy fees	7.12	7.05
Profit on sale of Investment	4.79	-
Miscellaneous Income	6.21	7.39
Total	51.98	38.45

NOTE 23 COST OF MATERIALS CONSUMED

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw material consumed		
Opening stock	199.40	190.75
Add: Purchases	1,672.18	1,732.60
	1,871.58	1,923.35
Less: Closing stock	(250.69)	(199.40)
	1,620.89	1,723.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 23 COST OF MATERIALS CONSUMED (Continued)

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Less: Discontinued operations (See Note 35)	(1,620.89)	(1,723.95)
	-	-
Dyes, colour and chemicals consumed		
Opening stock	9.51	6.76
Add: Purchases	292.82	311.46
	302.33	318.22
Less: Closing stock	(12.69)	(9.51)
	289.64	308.71
Less: Discontinued operations (See Note 35)	(289.64)	(308.71)
	-	-
Packing materials consumed		
Opening stock	2.92	3.65
Add: Purchases	80.83	75.57
	83.75	79.22
Less: Closing stock	(2.79)	(2.92)
	80.96	76.30
Less: Discontinued operations (See Note 35)	(80.96)	(76.29)
	-	0.01
Add: Cost of land, construction, other related real estate development cost and other cost	170.56	739.91
Total	170.56	739.92

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening stock :-		
Finished goods	90.96	148.48
Work-in-progress	119.84	132.41
	210.80	280.89
Less: Closing stock :-		
Finished goods	(73.74)	(90.96)
Work-in-progress	(120.06)	(119.84)
	(193.80)	(210.80)
	17.00	70.09
Add : Cost of Raw Material Sold	1.16	5.28
Less: Discontinued operations (See note 35)	(19.66)	(73.29)
Total	(1.50)	2.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 25 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages, bonus, etc.	201.17	147.47
Contributions to provident and other funds (Refer Note 36)	7.46	6.03
Gratuity expenses (Refer Note 36)	4.28	2.43
Staff welfare expenses	9.83	3.83
Expenses on Employee Stock Options Scheme (Refer Note 46)	5.99	11.78
Total	228.73	171.54

NOTE 26 FINANCE COST

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest on debts and borrowings	520.83	285.08
Unwinding of discount and effect of change in discount rate on provisions	10.89	10.19
	531.72	295.27
Less: Borrowing costs inventoried (Refer Note below)	(465.27)	(249.52)
Less: Borrowing costs capitalised (Refer Note 4A)	(2.05)	-
Total	64.40	45.75

Note :

The interest rate used to determine the amount of borrowing cost capitalised and inventoried is the weighted average interest rate applicable to the entity's general borrowings during the year i.e. 8.16% (31 March 2025 8.72%)

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of property plant and equipments (Refer Note 3)	35.67	31.59
Depreciation on Investment properties (Refer Note 4)	29.86	30.49
Amortization of Intangible assets (Refer Note 5)	1.97	1.71
Total	67.50	63.79



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 28 OTHER EXPENSES

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Legal & Professional	33.36	36.48
Job work charges	3.36	2.63
Power, fuel and water	12.44	13.22
Repairs to buildings	8.84	4.57
Repairs to Machinery	0.84	2.96
Repairs to Other Assets	6.87	4.63
Rent	6.72	11.32
Rates and taxes	14.37	24.78
Insurance	6.49	4.59
Contract Labour	14.86	10.65
Security Expenses	6.03	6.03
Freight, forwarding, octroi, etc.	0.21	0.34
Advertisement and publicity	164.96	78.13
Brokerage, discounts, incentives etc.	4.00	26.53
Commission to Non Executive Directors	1.00	1.00
Director's fees and travelling expenses	10.35	7.76
Corporate social responsibility	4.71	5.17
Loss on sale of Property, Plants & Equipment's	4.59	-
Management Fees	4.93	4.55
Donation	5.79	-
Miscellaneous expenses	53.86	30.41
Total	368.58	275.75

NOTE 29 PROVISION FOR DISPUTED MATTERS

Provision for disputed matters in respect of known contractual risks, litigation cases and pending assessments in respect of taxes, duties and other levies / claims, the actual outflow of which will depend on the outcome of the respective proceedings.

The movements in the above account are summarized below:-

(₹ in Crores)					
S No.	Nature of Liability	As at 31 March 2025	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2026
1	Water Charges	95.35	-	-	95.35
2	Octroi Duty	38.54	-	-	38.54
3	Others	22.43	0.54	(0.88)	22.09
	Total	156.32	0.54	(0.88)	155.98

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 29 PROVISION FOR DISPUTED MATTERS (Continued)

(₹ in Crores)					
S No.	Nature of Liability	As at 31 March 2024	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2025
1	Water Charges	95.33	0.02	-	95.35
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.88	0.55	-	22.43
	Total	155.75	0.57	-	156.32

NOTE 30 HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

NOTE 31 EARNINGS PER SHARE (EPS):

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit for the year attributable to equity shareholders continuing operations	(326.47)	(148.74)
Profit for the year attributable to equity shareholders discontinued operations	223.25	(8.70)
Profit for the year attributable to equity shareholders	(103.22)	(157.44)
a) Basic EPS		
Weighted average number of equity shares outstanding	111,695,680	111,695,680
Weighted average number of equity shares issued under ESOP	101,619	51,186
Weighted average number of equity shares held by ESOP trust	(1,252,480)	(1,252,480)
Weighted average number of equity shares outstanding for calculation of basic EPS	110,544,819	110,494,386
Basic EPS - Continuing operations (INR Per Share)	(29.53)	(13.46)
Basic EPS - Discontinued operations (INR Per Share)	20.20	(0.78)
Basic EPS - Continuing and discontinued operations (INR Per Share)	(9.33)	(14.24)
b) Diluted EPS		
Weighted average number of equity shares outstanding	*	*
Weighted average number of equity shares held by ESOP trust	*	*
Weighted average number of potential equity shares on exercise of options	*	*
Weighted average number of equity shares outstanding for calculation of diluted EPS	110,544,819	110,494,386
Diluted EPS - Continuing operations (INR Per Share)	(29.53)	(13.46)
Diluted EPS - Discontinued operations (INR Per Share)	20.20	(0.78)
Diluted EPS - Continuing and discontinued operations (INR Per Share)	(9.33)	(14.24)

* Since there is loss and hence it has become antidilutive.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 32 EXCEPTIONAL ITEMS

- a. Post discontinuation of the holding company's Textiles business, the economic advantages to its Joint Venture ("JV"), Birla Advanced Knits Private Limited, such as common utilities, shared manpower and integrated operations with Siro yarn spinning, were lost; accordingly, the entity became non-viable and the JV's business operations were discontinued. Both the JV partners had an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Holding Company had recognised a provision aggregating to Rs. 81.08 Cr during the year ended March 31, 2025 towards its exposure in the JV (Refer note 15). Further on account of joint venture, the equity investment has been already adjusted to the extent of equity investment in joint venture. The contribution towards the aforesaid provision was made during the year.

Thereafter, the Holding Company has contributed amount aggregating to Rs. 13.50 Cr. during the year ended March 31, 2026 towards the JV's working capital requirements, which has been fully impaired and recognised as an exceptional item, considering the exposure in the JV.

- b. The Group was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Group had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14, 2022 inter alia directing MCGM to execute a formal conveyance in favor of the Group. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. Pursuant to Supreme Court Judgement the Group had surrendered the land parcel to local authority, and as a result the Group had written off INR 42.89 Cr. pertaining to the said property during the previous year.

- c. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Holding Company has assessed the financial implications of these changes, resulting in an increase in gratuity and leave liability by Rs 41.18 Cr (both continuing and discontinued operations). Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Holding Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026.

Summary of financial impact of Exceptional items

Particulars	Year Ended 31 March 2026			Year Ended 31 March 2025		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Note 32a	13.50	-	13.50	81.08	-	81.08
Note 32b	-	-	-	42.89	-	42.89
Note 32c	11.29	29.89	41.18	-	-	-
Total	24.79	29.89	54.68	123.97	-	123.97

NOTE 33

During the financial year 2017-18, the Group had entered into an agreement with Grasim Industries Limited ('GIL') granting right to manage and operate the group's Viscose Filament Yarn ('VFY') business, which is part of Textile segment, for a duration of 15 years commencing from February 1, 2018. As a part of consideration, GIL has paid an upfront Royalty of INR 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of INR 200.00 crores which is repayable after 15 years With effect from February 1, 2018, GIL have right to use the



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

VFY business assets including its intangible assets for a period of 15 years from the above date. The Group is recognizing royalty income over the period of 15 years

Pursuant to the agreement, GIL shall incur all capital expenditure and commitments involving capital expenditure as may be necessary for the proper, optimum and profitable operation of the VFY Business. In this regard, Group has agreed that all improvement / capital expenditure done by GIL during the tenure of agreement will be transferred to the Group, at such fair value as may be agreed between the Group and GIL.

NOTE 34 TRADE PAYABLES

- (i) INR 11.17 Crore (31 March 2025 INR 13.22 Crore) due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). There are no other amounts paid / payable towards interest/ principal under the MSMED; and
- (ii) The above information has been determined to the extent such parties have been identified on the basis of the information available with the Group regarding the status of suppliers under the MSMED Act.

NOTE 35 DISCONTINUED OPERATIONS**(A) Textile Division**

During the financial year 2023-24, the Group had discontinued operations at its Bharuch Textile Division business ('Division'). Accordingly, the said Division is disclosed as discontinued operations in the financial statements. During the year, the Group carried out an assessment of the recoverable amount of its building. Based on the evaluation of expected future economic benefits, the Group has recognised an impairment loss of INR 59.24 Cr. (March 31, 2025: NIL).

a) The results of Discontinued Operations for the year are presented below : (Textile Division)

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales	-	40.87
Other operating income	-	2.28
Other Income *	107.30	5.90
Total Income (A)	107.30	49.05
Cost of materials consumed	-	15.03
Purchases of traded goods	-	-
Changes in inventories of finished goods, work-in-progress and traded goods	-	27.73
Employee benefits expense	0.36	6.45
Finance costs	-	2.88
Depreciation and amortisation expense	-	1.48
Other expenses #	74.28	37.08
Total Expenses (B)	74.64	90.65
Profit before Tax (A-B-C)	32.66	(41.60)
Income tax (expense) / credit	2.02	14.54
Profit / (Loss) after income tax	34.68	(27.06)

* Includes profit on transfer of lease rights for the year ended March 31, 2026 of Rs. 85.21 crore (March 31, 2025 Nil)

Includes impairment provisions for the year ended March 31, 2026 of Rs. 59.24 crore (March 31, 2025 Nil)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)**b) The major class of assets and liabilities of the division are as follows.**

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non Current Assets		
Property, plant and equipment (including CWIP)	3.59	70.53
Financial Assets	-	1.01
Other Assets	-	0.68
	3.59	72.22
Current Assets		
Financial Assets	0.40	67.86
Other Assets	-	1.41
	0.40	69.27
Total Assets	3.99	141.49

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities		
Current Liabilities		
Financial Liabilities	10.94	9.21
Provisions	-	0.14
Other current liabilities	0.03	18.75
Total Liabilities	10.97	28.10
Net Asset / (liabilities) directly associated with Textile Division	(6.98)	113.39

c) The net cash flows of the division are as follows.

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Net Cash flow from Operating activities	40.05	(146.06)
Net Cash flow from Investing activities	113.35	97.09
Net Cash flow from Financing activities	(153.40)	47.04
Net Cash generated from discontinued operation	-	(1.93)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)**(B) Pulp & Paper Division**

Pursuant to approval of Board of Directors ("Board") of the Group at their meeting held on March 31, 2025, the Group had executed a business transfer agreement (BTA) with the ITC Ltd. for sale and transfer of the Group's pulp and paper undertaking operated under the name of Century Pulp and paper. In terms of the requirements of Accounting Standards (Ind AS), the assets and liabilities which would transferred is presented as held for sale and the Pulp and Paper business have been presented as 'Discontinued Operations'.

a) The results of Discontinued Operations for the year are presented below : (Pulp & Paper Division)

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Sales	3,062.54	3,147.90
Other operating income	35.07	40.32
Other Income	6.36	9.35
Total Income (A)	3,103.97	3,197.57
Cost of materials consumed	1,991.48	2,093.91
Purchases of traded goods	12.21	11.48
Changes in inventories of finished goods, work-in-progress and traded goods	19.66	45.56
Employee benefits expense	222.38	204.50
Finance costs	5.28	6.63
Depreciation and amortisation expense	5.95	157.40
Other expenses	639.52	649.87
Total Expenses (B)	2,896.48	3,169.35
Profit before tax and Exceptional items (A - B)	207.49	28.22
Exceptional item (C)(Refer note 32c)	(29.89)	-
Profit before Tax (A-B+C)	177.60	28.22
Income tax (expense) / credit	10.97	(9.86)
Profit / (Loss) after income tax	188.57	18.36

b) The major class of assets and liabilities of Pulp & Paper Division are as follows.

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non Current Assets		
Property, plant and equipment (including CWIP)	31.27	38.52
Financial Assets	-	0.11
Other Assets	0.65	0.65
	31.92	39.28
Assets classified as held for sale	3,041.00	2,975.37
Total Assets	3,072.92	3,014.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
Liabilities		
Current Liabilities		
Other current liabilities	-	5.50
Total Liabilities	-	5.50
Liabilities directly associated with the assets held for sale	401.69	514.14
Net Asset / (liabilities) directly associated with Pulp & Paper Division	2,671.23	2,495.01

c) The net cash flows of Pulp & Paper Division are as follows.

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Net Cash flow from Operating activities	119.65	212.98
Net Cash flow from Investing activities	(118.50)	(155.20)
Net Cash flow from Financing activities	(3.10)	(59.63)
Net Cash generated from discontinued operation	(1.95)	(1.85)

Details of Assets classified as held for sale

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	2,208.37	2,125.36
Capital Work-in-Progress	166.69	78.99
Other Intangible Assets	0.36	0.36
Intangible assets	0.50	
Financial Assets		
(i) Other Financial Assets	5.36	5.39
Other Non-current Assets	28.26	74.80
Total (A)	2,409.54	2,284.90
CURRENT ASSETS		
Inventories	547.21	531.89
Financial Assets		
(i) Trade Receivables	44.80	86.17
(ii) Cash and Cash Equivalents	0.05	2.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(iii) Other Bank Balances	0.96	0.91
(iv) Other Financial Assets	1.28	2.40
Other Current Assets	37.16	67.10
Total (B)	631.46	690.47
Assets Classified as held for sale {(A) +(B)}	3,041.00	2,975.37

Details of Liabilities directly associated with assets classified as held for sale**NON-CURRENT LIABILITIES****FINANCIAL LIABILITIES**

Lease Liabilities	16.82	17.35
Other Non-current Liabilities	1.80	1.90
Total (C)	18.62	19.25

CURRENT LIABILITIES

(i) Lease Liabilities	1.41	1.73
(ii) Trade Payables	249.81	392.99
(iii) Other Financial Liabilities	88.14	68.09
Provisions	23.29	18.06
Other Current Liabilities	20.42	14.02
Total (D)	383.07	494.89
Total {(C) + (D)}	401.69	514.14

(C) Summary of Profit / (Loss) from Discontinued operations

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Profit/ (loss) before tax and Exceptional items (A)		
a) Textile Division	32.66	(41.60)
b) Pulp & Paper Division	207.49	28.22
	240.15	(13.38)
Less: Exceptional items (Refer note 32c)		
a) Pulp & Paper Division	(29.89)	-
Profit/ (loss) before tax (B)	210.26	(13.38)
Less: Income tax (expense) / credit		
a) Textile Division	2.02	14.54
b) Pulp & Paper Division	10.97	(9.86)
	12.99	4.68
Profit / (Loss) after tax	223.25	(8.70)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"**(a) Defined Contribution Plans:**

The Group's contribution to Provident Fund and Superannuation Fund aggregating INR 13.79 Crores (31 March 2025: INR 12.05 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plans:**(i) Gratuity**

The group has both funded and non funded defined benefit gratuity plan for certain companies. The group defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The Board of Trustees decides its contribution based on the results of this annual review. Generally, it aims to have a portfolio mix of equity instruments, property and debt instruments. The Board of Trustees aim to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2026	31 March 2025
Employee Attrition rate	2% to 11%	2% to 7%
Discount rate	7.07%	6.66% to 6.70%
Expected rate(s) of salary increase	3% to 6%	3% to 8%

Defined benefit plans – as on 31st March, 2026

Particulars	(₹ in Crores)			
	Funded Plan		Non-Funded Plan	
	Gratuity		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
I. 1 Expense recognised in the Statement of Profit and Loss				
Service Cost:				
Current Service Cost	0.82	3.04	2.48	1.78
Pass service cost (Refer note 32b)	36.23	-	4.94	-
Net interest expense	(1.62)	(0.25)	(0.30)	0.35
Current service cost of discontinued operation	6.58	(2.48)	-	-
Components of defined benefit costs recognised in Statement of Profit and Loss	42.01	0.31	7.13	2.13



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan		Non-Funded Plan	
	Gratuity		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
2 Included in Other Comprehensive Income				
Remeasurement (gain) / loss	1.27	5.20	0.48	-
Return on plan assets	1.97	(0.81)	-	-
Actuarial loss recognized for the period	-	-	-	0.23
Remeasurement (gain) / loss of Discontinued operation	0.52	(5.32)	-	-
Remeasurement (gain) / loss	3.76	(0.93)	0.48	0.23
II. Net Asset/(Liability) recognised in the Balance Sheet				
1. Present value of defined benefit obligation	10.38	-	14.15	7.18
2. Fair value of plan assets	10.38	-	-	-
Net Asset/(Liability)	-	-	(14.15)	(7.18)
Reflected in balance sheet as under				
Current Provisions - Gratuity	-	-	(1.98)	(1.79)
Non-Current Provisions - Gratuity	-	-	(12.17)	(5.39)
	-	-	(14.15)	(7.18)
III. Change in the obligation during the year				
1. Present value of defined benefit obligation at the beginning of the year	48.93	46.15	7.12	5.13
Less: Adjustments to Present Value of Plan obligation	-	(1.91)	-	-
2. Liability to be Transferred in	-	-	-	-
3. Expenses Recognised in Profit and Loss Account:				
- Current Service Cost	7.40	3.04	2.48	1.78
- Past Service Cost (Refer note 32b)	36.23	-	4.20	-
- Interest Expense / (Income)	2.95	2.92	0.45	0.35
4. Recognised in Other Comprehensive Income				
Remeasurement gains / (losses):				
i. Demographic Assumptions	-	-	(0.06)	-
ii. Financial Assumptions	(7.02)	0.85	(0.32)	0.23
iii. Experience Adjustments	8.82	4.34	0.87	0.01
5. Benefit payments	(9.78)	(6.46)	(0.59)	(0.52)
6. Transfer in / (out)	-	-	-	-
Less : Transferred to Discontinued Operations			-	-
	(77.15)	(48.93)		
Add : Transfer in	-	-	-	0.20
Present value of defined benefit obligation at the end of the year	10.38	-	14.15	7.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan		Non-Funded Plan	
	Gratuity		Gratuity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
IV. Change in fair value of assets during the year				
1. Fair value of plan assets at the beginning of the year	48.93	47.79	-	-
2. Fair Value of plan assets to be transferred	-	-	-	-
3. Expenses Recognised in Profit and Loss Account	-	-	-	-
- Expected return on plan assets	-	1.53	-	-
4. Recognised in Other Comprehensive Income	-	-	-	-
Remeasurement gains / (losses)	-	-	-	-
- Actual Return on plan assets in excess of the expected return	48.38	0.81	-	-
5. Contributions by employer (including benefit payments recoverable)	-	7.17	0.59	0.52
6. Benefit payments	(9.78)	(6.46)	(0.59)	(0.52)
7. Adjustments to Opening Fair value of Plan Asset	-	(1.91)	-	-
Less : Transferred to Discontinued Operations	(77.15)	(48.93)	-	-
Fair value of plan assets at the end of the year	10.38	-	-	-

Expected contribution during next annual reporting period INR 4.35 crores (31 March 2025 INR 3.94 Crores)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in Crores)

Principal assumption		Changes in assumption	Impact on defined benefit obligation (Funded)		Impact on defined benefit obligation (Non funded)	
			Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Discount rate	31 March 2026	1%	(2.01)	1.98	(0.89)	0.69
	31 March 2025	1%	(2.13)	2.29	(0.65)	0.32
Salary growth rate	31 March 2026	1%	9.14	(9.16)	0.56	(0.80)
	31 March 2025	1%	2.28	(2.11)	0.29	(0.63)
Withdrawal rate	31 March 2026	1%	0.31	(0.58)	-	-
	31 March 2025	1%	0.36	(0.49)	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)**Maturity profile of defined benefit obligation for the next 10 years (Undiscounted amount) :**

(₹ in Crores)

Particulars	Funded		Non funded	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Within 1 year	20.37	9.72	1.98	1.80
1 - 2 year	13.79	7.14	2.81	0.41
2 - 3 year	12.02	7.59	1.36	0.32
3 - 4 year	11.05	6.01	1.10	0.49
4 - 5 year	12.11	5.79	1.49	0.48
Above 5 years	30.99	17.60	5.18	2.11
Total	100.33	53.85	13.92	5.61

The fair value of Group's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	0.11	0.11
Debt instruments (quoted)	3.76	45.24
Equity instruments (quoted)	0.55	2.20
Deposits with Insurance companies	35.65	1.38
Total	40.07	48.93

The weighted average duration of the defined benefit obligation as at 31 March 2026 is 4.25 years (31 March 2025 5.23 years)

(ii) Provident Fund

In case of certain employees, the Provident fund contribution is made to trusts administered by the Group. In terms of guidance note issued by the Institute of Actuaries of India, the Actuary has provided a valuation of Provident fund liability based on the assumptions listed and determined that there is no shortfall as at 31 March 2026

The assumptions used in determining the present value of obligation of the interest rate guarantee under deterministic approach are:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Guaranteed interest rate	8.25%	8.25%
Discount rate for the remaining term to maturity of interest portfolio	8.20%	8.20%
Contribution during the year	8.75	8.36

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 37

The Holding Company, subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Company together with its subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the SAP HANA application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

NOTE 38 CONTINGENT LIABILITIES**(i) Contingent liabilities (to the extent not provided for)**

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Group not acknowledged as debts in respect of:		
- Custom Duty, Service Tax and Excise Duty	8.06	8.79
- Sales Tax , Goods & Service Tax and Entry Tax	36.58	35.20
- Others	4.70	4.61
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Group had an interest (proportionate)	28.99	28.16
(b) Disputed income tax matters under appeal	123.58	138.99
(c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.	Refer note below	Amount not determinable

The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties are dependent on the outcome of the different legal processes. The timing of future cash flows will be determinable only on receipt of judgments / decisions pending with various forums/authorities. The Group does not expect any reimbursements against the above.

Note : The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Group has assessed the financial implications of these changes and provided the liability in the books 31st March 2026.

NOTE 39 COMMITMENTS

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	142.44	275.32
(b) Other Commitments		
The Group has imported capital goods under the Export promotion capital goods scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years	11.43	11.42

NOTE 40 RELATED PARTY DISCLOSURE

Relationships :

(a) Where significant influence exists :

- (i) Pilani Investment and Industries Corporation Limited (As a Shareholder of the Company directly & indirectly)

(b) Where control / joint control exists :

- (i) Birla Estates Private Limited (Wholly owned Subsidiary)
- (ii) Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)
- (iii) Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)
- (iv) Birla Arnaa LLP (Subsidiary of Birla Estates Private Limited)
- (v) Vypak Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (vi) Vibhavya Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (vii) Ekamaya Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (viii) Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (Wholly owned subsidiary of Birla Estates Private Limited)
- (ix) Tarusa Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (x) Unnatam Properties Private Limited (Wholly owned subsidiary of Birla Estates Private Limited)
- (xi) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Joint Venture of Birla Estates Private Limited) (w.e.f. 03.03.2025)
- (xii) Birla Advanced Knits Private Limited (Joint Venture)
- (xiii) CTIL Community Welfare Foundation (Wholly owned Subsidiary)
- (xiv) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Wholly owned Subsidiary) (Up to 30.12.2024)
- (xv) Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Wholly owned Subsidiary of Birla Estates Private Limited) (w.e.f 31.12.2024 to 02.03.2025)



NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(c) Key Management Personnel / Directors :

Executive Directors :

Shri Rajendra Kumar Dalmia - Managing Director

Non Executive Directors

- (i) Shri Kumar Mangalam Birla
- (ii) Smt. Rajashree Birla
- (iii) Smt. Preeti Vyas
- (iv) Shri K T Jithendran (w.e.f. 15.07.2024)
- (v) Shri Sunirmal Talukdar (w.e.f. 24.07.2024)
- (vi) Shri Pramod Kabra (w.e.f. 24.07.2024)
- (vii) Smt. Sukanya Kripalu (w.e.f. 30.10.2024)
- (viii) Shri Yazdi P Dandiwala (up to 24.07.2024)
- (ix) Shri Rajan A Dalal (up to 24.07.2024)
- (x) Shri Sohanlal Kundanmal Jain (up to 30.10.2024)

Others

Shri. Snehal Shah (Chief Financial Officer) (up to 28.02.2026)
Shri. Keyur Shah (Chief Financial Officer) (w.e.f. 01.03.2026)
Shri. Atul K. Kedia (Jt. President (Legal) and Company Secretary)

(d) Other Related Parties

(i) Pension & Provident Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Pension And Provident Fund of Century Textiles And Industries Limited

(ii) Gratuity Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Century Textiles And Industries Limited Employees Gratuity Fund

(iii) Superannuation Fund of Aditya Birla Real Estate Limited (Formerly known as Century Textiles and Industries Limited)

- Century Textiles And Industries Limited (Textiles Division) Superannuation Scheme

(iv) CTIL Employee Welfare Trust

(v) Industry House Ltd.

(vi) Aditya Birla Education Trust

(vii) Ananya Birla Foundation

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(viii) Saatvik India Foundation

(ix) Are Entertainment Limited

(x) Svatantra Online Services Private Limited

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Building Repair Charges		
Industry House Limited	-	0.16
Commission To Non Executive Directors		
Shri Kumar Mangalam Birla	0.17	0.17
Smt. Preeti Vyas	0.17	0.17
Smt. Rajashree Birla	0.17	0.17
Smt. Sukanya Kripalu	0.17	0.07
Shri Sunirmal Talukdar	0.17	0.11
Shri Pramod Kabra	0.17	0.11
Shri Rajan A Dalal	-	0.05
Shri Sohanlal Kundanmal Jain	-	0.10
Shri Yazdi P Dandiwala	-	0.05
CSR Expenses		
Aditya Birla Education Trust	1.00	0.50
Ananya Birla Foundation	1.65	-
Director Sitting Fees		
Shri Kumar Mangalam Birla	0.02	0.04
Smt. Rajashree Birla	0.03	0.04
Smt. Preeti Vyas	0.13	0.17
Smt. Sukanya Kripalu	0.05	0.02
Shri Pramod Kabra	0.05	0.05
Shri Sunirmal Talukdar	0.06	0.06
Shri Rajan A Dalal	-	0.02
Shri Sohanlal Kundanmal Jain	-	0.04
Shri Yazdi P Dandiwala	-	0.02



NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Dividend Paid		
Pilani Investment and Industries Corporation Limited	7.40	18.49
Gratuity Fund Contribution		
Century Textiles & Industries Limited Employee Gratuity Fund	2.00	1.70
Interest on Security Deposit		
Birla Advanced Knits Private Limited	0.35	1.54
Interest on Investment		
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	11.88	1.25
Investment in Equity		
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	286.31	286.31
Investment In Joint Venture		
Birla Advanced Knits Private Limited	102.50	-
Municipal Tax Expenses		
Industry House Limited	0.03	0.02
Misc Expenses		
Aditya Birla Education Trust	-	0.05
Provident Fund Contribution		
Pension & Provident Fund Trust of Century Textiles & Industries Limited	8.75	8.36
Remuneration**		
Remuneration to key managerial personnel	23.15	21.81
Rental Expenses		
Industry House Limited	0.34	0.29
Rental Income		
Birla Advanced Knits Private Limited	-	0.52
Saatvik India Foundation	(Re.1.25/-)	(Re.1.25/-)
Sales		
Birla Advanced Knits Private Limited	-	29.36
Security Deposit Refund		
Birla Advanced Knits Private Limited	-	20.05

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Nature of Transaction	Year Ended 31 March 2026	Year Ended 31 March 2025
Superannuation Contribution		
Century Textiles & Industries Limited. (Textiles Division) Superannuation Scheme	0.31	0.58
Utility Charges		
Industry House Limited	0.10	0.12
Utility Services - Income		
Birla Advanced Knits Private Limited	-	8.30
AV - Logo		
Vyas Giannetti Creative	0.02	0.02
Sale of Development Rights		
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	-	525.23
Donation		
Ananya Birla Foundation	3.43	-
Approval & Structure Consultants for Club		
Are Entertainment Limited	4.50	30.00
Purchase of Gift boxes		
Svatantra Online Services Private Limited	0.36	0.18
Reimbursement of Expenses		
Saatvik India Foundation	-	3.01
(₹ in Crores)		
Outstanding Balances	As at 31 March 2026	As at 31 March 2025
Investment		
Birla Advanced Knits Private Limited*	127.50	25.00
Industry House Limited	31.39	29.73
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	297.64	195.66
CTIL Community Welfare Foundation	0.01	0.01
Payables		
Birla Advanced Knits Private Limited	-	1.89
Industry House Limited	0.03	-



NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)		
Outstanding Balances	As at 31 March 2026	As at 31 March 2025
Pension And Provident Fund Of Century Textiles And Industries Limited	0.70	0.71
Shri Kumar Mangalam Birla	0.17	0.17
Smt. Rajashree Birla	0.17	0.17
Smt. Preeti Vyas	0.17	0.17
Smt. Sukanya Kripalu	0.17	0.08
Shri Sunirmal Talukdar	0.17	0.12
Shri Pramod Kabra	0.17	0.12
Shri Rajan A Dalal	-	0.05
Shri Sohanlal Kundanmal Jain	-	0.10
Shri Yazdi P Dandiwala	-	0.05
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	0.01	-
Receivables		
Birla Advanced Knits Private Limited	-	67.69
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	1.64	45.11

* The Holding Company has made provision for diminution in value of Investment during the year.

** The transactions with KMP's of subsidiary companies who does not have significant influence over the group are not reported.

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is included above on payment basis.

The sales, purchases, rental income, overhead recovery, job work charges, management fee from, rental expense to and all other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The loans to related parties are generally for a term of 3–5 years, repayable out of project cashflows, at interest rates of 8% to 8.50% per annum. Outstanding balances at the year-end are unsecured and interest free and the settlement will occur in cash.

There have been no guarantees provided or received, for any related party receivables or payables except for corporate guarantees given for Borrowing from Non Banking Financial Companies and dues of Land Owner of Wholly owned Subsidiary and step down Subsidiary respectively. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil) except for impairment of Investment in Joint venture. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates

The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

NOTE 41 SEGMENT INFORMATION

A. Information about Business Segment - Primary

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Segment Revenue										
	Sales of products	-	-	-	-	345.29	1,142.98	59.06	60.95	404.35	1,203.93
	Less: Inter Segment Revenue	-	-	-	-	0.58	0.56	-	-	0.58	0.56
	Net Sales from Continuing Operations	-	-	-	-	344.71	1,142.42	59.06	60.95	403.77	1,203.37
	Sales from Discontinued Operations:										
	Textiles	-	40.87	-	-	-	-	-	-	-	40.87
	Pulp & Paper	-	-	3,062.54	3,147.90	-	-	-	-	3,062.54	3,147.90
	Sales from Continuing & Discontinued Operations :	-	40.87	3,062.54	3,147.90	344.71	1,142.42	59.06	60.95	3,466.31	4,392.14
2	Result										
	Segment Result of Continuing Operations :	-	-	-	-	(380.73)	(180.07)	30.13	35.82	(350.60)	(144.25)
	Profit/(Loss) from Discontinued Operations :										
	Textiles	32.66	(41.65)	-	-	-	-	-	-	32.66	(41.65)
	Pulp & Paper	-	-	177.60	28.27	-	-	-	-	177.60	28.27
										(140.34)	(157.63)
3	Other Information										
	Segment Assets	-	-	-	-	13,578.74	10,733.82	200.66	206.38	13,779.40	10,940.20
	Segment Assets Discontinued Operations :										
	Textiles	3.98	140.80	-	-	-	-	-	-	3.98	140.80
	Pulp & Paper	-	-	3,040.28	2,979.35	-	-	-	-	3,040.28	2,979.35

NOTE 41 SEGMENT INFORMATION (Continued)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Add: Unallocated common Assets									3,409.10	2,472.82
	Total Assets									20,232.76	16,533.17
	Segment Liabilities	-	-	-	-	9,511.07	6,163.08	617.81	543.98	10,128.88	6,707.06
	Segment Liabilities Discontinued Operations :										
	Textiles	10.97	27.92	-	-	-	-	-	-	10.97	27.92
	Pulp & Paper	-	-	381.44	498.06	-	-	-	-	381.44	498.06
	Add: Unallocated Common Liabilities									6,012.27	5,411.86
	Total Liabilities									16,533.56	12,644.90
4	Capital Expenditure during the year (excluding advances) (including Discontinued Operations)	-	-	179.56	120.48	70.35	57.90	0.01	-	249.92	178.38
	Add: Unallocated Capital Expenditure									0.68	-
										250.60	178.38
5	Depreciation and amortisation	-	1.48	5.95	157.42	52.79	47.06	13.20	15.12	71.94	221.08
	Add: Unallocated Depreciation									1.51	1.61
										73.45	222.69

Adjustments & Eliminations:

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties.





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 41 SEGMENT INFORMATION (Continued)**B. Reconciliation of profit**

(₹ in Crores)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Segment profit [A]	(350.60)	(144.25)
Unallocable income / (expense) [B]:		
Employee benefits expense	(25.92)	(22.11)
Depreciation & amortisation expense	(1.51)	(1.62)
Other expense	(50.84)	(16.30)
Other income	29.37	64.56
Total	(48.90)	24.53
Finance cost [C]	(64.40)	(45.75)
Share of Loss of Joint Venture (D)	(13.16)	(13.53)
Profit before tax from continuing operations [A+B+C+D]	(477.06)	(179.00)
Add/(Less): Taxes		
Income Tax (Charge) / Credit	138.99	30.26
Profit after tax from continuing operations	(338.07)	(148.74)
Profit / (Loss) from Discontinued Operations	210.26	(13.38)
Add/(Less): Taxes		
Income Tax (Charge) / Credit	12.99	4.68
Profit after tax from discontinuing operations	223.25	(8.70)
Profit / (Loss) for the year	(114.82)	(157.44)

C. Reconciliation of Assets & Liabilities

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
I (A) Segment operating assets	16,823.66	14,060.35
Unallocated assets		
(B) Non-current assets		
Property, plant and equipment	36.13	50.74
Other Intangible Assets		
Financial assets		
Non-current investments	253.18	611.82
Other financial assets	60.44	1.16
Deferred tax assets	447.83	254.74
Non current tax	130.04	92.74
Other non current assets	3.08	15.33
Total non-current assets (B)	930.70	1,026.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 41 SEGMENT INFORMATION (Continued)

(₹ in Crores)		
Particulars	As at 31 March 2026	As at 31 March 2025
(C) Current assets		
Financial assets		
Cash and cash equivalents	1,362.46	871.55
Bank balances other than above cash & cash equivalents	36.30	66.19
Investments	982.18	412.63
Others	5.66	0.56
Other current assets	91.80	95.36
Total current assets (C)	2,478.40	1,446.29
Total unallocated assets (B+C)	3,409.10	2,472.82
TOTAL ASSETS (A + B + C)	20,232.76	16,533.17
II (A) Segment Operating Liabilities	10,521.29	7,233.04
Unallocated liabilities		
(B) Non-current liabilities		
Financial liabilities		
Borrowings	3,761.04	3,708.60
Lease liabilities	16.82	-
	3,777.86	3,708.60
Deferred tax liability (Net)	-	49.93
Total non-current liabilities (B)	3,777.86	3,758.53
(C) Current liabilities		
Financial liabilities		
Current borrowings	1,875.45	1,287.94
Lease liabilities	1.41	-
	1,876.86	1,287.94
Trade payables	3.47	31.63
Other financial liabilities	290.58	319.16
Other current liabilities	11.42	12.75
Provisions	52.09	1.85
Total current liabilities (C)	2,234.42	1,653.33
Total unallocated liabilities (B+C)	6,012.28	5,411.86
Total LIABILITIES (A+B+C)	16,533.57	12,644.90

NOTE 41 SEGMENT INFORMATION (Continued)

D. Secondary Segment

I Geographic information

(₹ in Crores)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue from external customers		
India	403.77	1,203.37
Outside India	-	-
Total revenue from continuing operations	403.77	1,203.37

II Non-current operating assets:

(₹ in Crores)

Particulars	As at 31 March 2026	As at 31 March 2025
India	1,384.73	1,463.71
Outside India	-	-
Total	1,384.73	1,463.71

Non-current assets for this purpose consist of property, plant and equipment, capital work in progress, investment properties, investment properties under development and intangible assets.

E. Revenue from major products and services

The following is an analysis of the Group revenue from continuing operations from its major products and services:

(₹ in Crores)

Sale of Products	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income including common area maintenance charges	165.19	208.81
Revenue from sale land, construction and other related real estate development including revenue share from Joint development agreement of real estate project	179.51	933.61
Others	59.07	60.95
Total	403.77	1,203.37

Composition of the business segment

In view of discontinuation of its textile business operations and proposed divestment of its paper & pulp business and as per operating results reviewed by the chief operating decision makers, the management has accordingly revised its segment classification and disclosure. Revised segment classification is as under:



NOTE 41 SEGMENT INFORMATION (Continued)

Name of the Segment	Types of products / services Comprises of :
a. Real Estate	Residential projects, Leased properties and Investment properties of the Holding Company (Continuing Operations)
b. Others	Viscose Filament Yarn & Tyre Yarn (Rayon), Salt works and Chemicals (Continuing Operations)
c. Textiles	Textiles include Yarn & Fabric (Discontinued operations)
d. Pulp and Paper	Pulp, writing & printing paper , tissue paper and multilayer packaging board (Discontinued operations)

- F. The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.
- G. No single customer contributed 10% or more to the Group's revenue for the year ended 31 March 2026 and 31 March 2025
- H. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2A.
- Segment profit represents the profit before finance cost and tax earned by each segment without allocation of central administration costs and directors' salaries, investment income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of allocation and assessment of segment performance.

NOTE 42 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group is monitoring capital using debt equity ratio as its base which is debt to equity. The Group's policy is to keep debt equity ratio below two and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Debt-to-equity ratio are as follows:

(₹ in Crores)

Particulars	31 March 2026	31 March 2025
Debt (including lease liability) (A)	5,654.72	5,015.62
Equity (B)	3,699.20	3,888.27
Debt to Equity Ratio (A / B)	1.53	1.29

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The Group's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the risk management. The Group's senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

A. Credit Risk

Credit risk is the risk that counter party will not meet it obligation under a financial instrument or customer contract leading to a financial loss. The Group is exposed to credit risk mainly from trade receivables and other financial assets. The group only deals with parties which has good credit ratings / worthiness based on Group's internal assessment.

The Group has divided parties in two grades based on their performance.

Good: parties with a positive external rating (if available) and stable financial position with no past default is considered in this category.

Doubtful: parties where the Group doesn't have information on their financial position or has past trend of default are considered under this category.

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

(i) Trade receivables

Customer credit is managed by each business division subject to the Group's established policy procedures and control related to customer credit risk management.

Total Trade Receivables as on March 31, 2026 is INR 16.71 crores (March 31, 2025 INR 104.65 crores). The group does not have higher concentration of credit risk to a single customer.

The ageing analysis of the receivables are considered from the date of invoice (Refer note 10).

The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets and their credit worthiness are monitored at periodical intervals. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

The Group has recognised loss allowance provision on trade receivables amounting to INR 6.48 Crs during the year (31 March 2025 INR 13.91 Crs) as there was no reasonable expectations of recovery and were outstanding for more than 360 days from becoming due.

(₹ in Crores)		
As at 31 March 2026	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.00%	87.08%
Gross carrying amount	14.08	20.34
Loss allowance provision	-	17.71

(₹ in Crores)		
As at 31 March 2025	Less Than 180 Days	More Than 180 Days
Expected loss rate	0.65%	22.19%
Gross carrying amount	39.99	83.44
Loss allowance provision	0.26	18.52



NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

Reconciliation of loss allowance provision for Trade Receivables

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Balance as at beginning of the year (Continuing Operations)	18.78	29.75
On receivables originated in the year (including Discontinued Operations)	6.48	13.91
Amounts recovered / written back during the year (including Discontinued Operations)	(1.20)	(19.72)
Less: Balances pertaining to discontinued operations (Net)	(6.35)	(5.16)
Balance at end of the year (Continuing Operations)	17.71	18.78

(ii) Other Financial Assets

Credit risk from balances with banks is managed by Group's treasury department in accordance with the Group policy. Investment of surplus funds are made only in approved Mutual Funds and that too in liquid funds. As soon as the fund reaches to a reasonable level the Group repays its working capital borrowing by redeeming the liquid fund. The other financial assets are from various forum of Government authorities and are released by Government authorities on completion of relevant terms and conditions for the release of outstanding.

B. MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks – interest rate risk, currency risk and other price risk in a fluctuating market environment. Financial instrument affected by market risks includes loans and borrowings, deposits, FVTOCI Investments, derivatives and other financials assets.

The Group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The sensitivity analyses in the following sections relates to the outstanding balance as at 31 March 2026 and 31 March 2025.

The sensitivity of the relevant profit or loss before tax item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Currency Risk

This is the risk that the Group may suffer losses as a result of adverse exchange rate movement during the relevant period. As a policy, Group is covering all foreign exchange risk on account of import and loans so that Group may not be put to any loss situation due to adverse fluctuations in currency rates. There is periodical review of foreign exchange transactions and hedging by the Group's executives.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY and GBP exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. The Group's exposure to foreign currency changes for all other currencies is not material.

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ In crores)			
	Currency	Change in rate	Effect on profit before tax
31 March 2026	USD	+5%	0.80
	USD	-5%	(0.80)
	EUR	+5%	(0.33)
	EUR	-5%	0.33
	GBP	+5%	-
	GBP	-5%	-
	JPY	+5%	-
	JPY	-5%	-
31 March 2025	USD	+5%	(0.54)
	USD	-5%	0.54
	EUR	+5%	(0.00)
	EUR	-5%	0.00
	GBP	+5%	(0.01)
	GBP	-5%	0.01
	JPY	+5%	(0.03)
	JPY	-5%	0.03

Outstanding foreign currency exposures	As at 31 March 2026		As at 31 March 2025	
	Foreign Currency (In crores)	₹ In crores	Foreign Currency (In crores)	₹ In crores
Trade Receivables				
USD	0.47	4.33	0.24	20.74
Euro	-	-	-	-
GBP	-	-	-	-
JPY	-	-	-	-
Trade Payables				
USD	3.36	31.82	1.28	109.73
Euro	0.61	6.65	0.00	0.03
GBP	-	-	0.00	-
JPY	-	-	1.15	0.67



NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

The following table gives details in respect of outstanding foreign exchange forward contracts

Forward Contracts	Buy / Sell	31 March 2026		
		Foreign Currency (in Crores)	Nominal value (₹ In Crores)	Fair value (₹ In Crores)
In USD	Buy	4.67	43.51	44.38
Forward Contracts	Buy / Sell	31 March 2025		
		Foreign Currency (In crores)	Nominal value (₹ In Crores)	Fair value (₹ In Crores)
In USD	Buy	0.90	78.28	79.61

(ii) Interest rate risk

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate of interest on loans and borrowings. To manage this, Group has issued fixed rate bonds and loans taken from banks are linked to MCLR rate of the bank, which are variable.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In crores)			
Particulars	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2026	INR	+50	(19.92)
	INR	-50	19.92
31 March 2025	INR	+50	(14.74)
	INR	-50	14.74

(₹ In crores)			
Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As At 31 March 2026	5,636.49	3,984.40	1,652.09
As At 31 March 2025	4,996.54	2,948.87	2,047.67

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years

(iii) Equity Price Risk

The Group is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**C. LIQUIDITY RISK****(i) Liquidity risk management**

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows on daily, monthly and yearly basis. The Group ensures that there is a free credit limit available at the start of the year which is sufficient for repayments getting due in the ensuing year. Loan arrangements, credit limits with various banks including working capital and monitoring of operational and working capital issues are always kept in mind for better liquidity management

(ii) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

(₹ in Crores)

As at 31 March 2026	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	1,082.05	1,517.33	1,201.50	1,042.21	4,843.09
Short term borrowings						
Cash credit facilities/ working capital demand loan	170.58	-	-	-	-	170.58
Line of credit	-	25.00	-	-	-	25.00
Commercial Paper	-	594.48	-	-	-	594.48
Loan from Partner	3.34	-	-	-	-	3.34
Trade payables						
Trade payables - micro and small enterprises	-	11.17	-	-	-	11.17
Trade payables - other than micro and small enterprises	-	650.21	-	-	-	650.21
Other financial liabilities						
Deposits from dealers and agents	0.15	-	-	-	-	0.15
Deposits against rental arrangements	-	59.62	21.81	9.53	112.12	203.08
Obligation towards share of liabilities in Joint Venture	-	-	-	-	-	-
Other interest accrued	-	113.50	-	-	-	113.50
Unclaimed / unpaid dividends	-	1.25	-	-	-	1.25
Creditors for capital supplies / services	-	2.51	29.95	-	-	32.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2026	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Earnest money on booking of residential inventory	-	12.66	-	-	-	12.66
Sinking fund deposit from customer	-	2.25	-	-	-	2.25
Land Owners Security Deposit	-	25.05	-	-	-	25.05
Other current liabilities	-	30.69	-	-	-	30.69
Total	174.07	2,610.44	1,569.09	1,211.03	1,154.33	6,718.96

(₹ in Crores)

As at 31 March 2025	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Long term borrowings (including current maturities of long-term debt)	-	736.52	1,748.96	896.99	1,062.65	4,445.12
Short term borrowings						
Cash credit facilities/ working capital loan	181.93	22.49	-	-	-	204.42
Line of credit	-	50.00	-	-	-	50.00
Commercial Paper	-	297.00	-	-	-	297.00
Trade payables						
Trade payables - micro and small enterprises	-	13.22	-	-	-	13.22
Trade payables - other than micro and small enterprises	-	813.93	-	-	-	813.93
Other financial liabilities						
Deposits from dealers and agents	0.17	-	-	-	-	0.17
Deposits against rental arrangements	-	83.00	9.80	-	103.01	195.81
Obligation towards share of liabilities in Joint Venture	-	81.08	-	-	-	81.08
Other Interest accrued	-	86.90	-	-	-	86.90
Unclaimed / unpaid dividends	-	1.38	-	-	-	1.38
Creditors for capital supplies / services	-	9.13	4.91	-	-	14.04
Earnest money on booking of residential inventory	-	11.16	-	-	-	11.16
Sinking fund deposit from customer	-	4.97	-	-	-	4.97
Land Owners Security Deposit	-	42.00	-	-	-	42.00
Other current liabilities	-	39.09	-	-	-	39.09
Total	182.10	2,291.87	1,763.67	896.99	1,165.66	6,300.29



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)**(iii) Maturities of financial assets**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Crores)

As at 31 March 2026	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Trade receivables	-	16.71	-	-	-	16.71
Cash and Cash Equivalent	1,362.46	-	-	-	-	1,362.46
Other bank balances	1.25	35.05	-	-	-	36.30
Other financial assets						
Security deposits	-	138.11	3.41	-	-	141.52
Interest receivable	-	20.72	-	-	-	20.72
Unbilled revenue	-	0.24	1.60	-	-	1.84
Bank deposit more than 12 months	-	-	61.27	0.80	-	62.07
Others	-	9.60	-	-	-	9.60
Finance lease receivables	-	0.71	0.37	-	-	1.08
Bank Deposits remaining maturity with less than 12 months	-	7.25	-	-	-	7.25
Total	1,363.71	228.39	66.65	0.80	-	1,659.55

(₹ in Crores)

As at 31 March 2025	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
(a) Non Derivative financial instruments						
Trade receivables	-	104.65	-	-	-	104.65
Cash and Cash Equivalent	871.55	-	-	-	-	871.55
Other bank balances	1.38	127.69	-	-	-	129.07
Other financial assets						
Security deposits	0.02	2.34	5.08	-	-	7.44
Interest receivable	-	12.94	-	-	-	12.94
Unbilled Revenue	-	1.27	0.52	-	-	1.79
Bank deposit more than 12 months	-	2.32	17.21	-	-	19.53
Others	-	26.15	-	-	-	26.15
Finance lease receivables	-	0.73	1.38	-	-	2.11
Bank Deposits remaining maturity with less than 12 months	-	-	-	-	-	-
Total	872.95	278.09	24.19	-	-	1,175.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 44 FAIR VALUE MEASUREMENT**(i) Financial assets and liabilities that are measured at amortised cost:**

(₹ in Crores)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Value	Ammortised Cost	Carrying Value	Ammortised Cost
Financial assets (amortised cost)				
Government and trust securities	4.93	4.93	4.93	4.93
Investment in Debt Securities	142.91	142.91	142.91	142.91
Other financial assets				
Security deposit	141.52	141.52	7.44	7.44
Interest subsidy and Interest receivable	20.72	20.72	12.94	12.94
Unbilled revenue	1.84	1.84	1.79	1.79
Finance lease	1.08	1.08	2.11	2.11
Others	9.60	9.60	26.15	26.15
Bank Deposits with more than 12 months maturity	62.07	62.07	19.53	19.53
Bank Deposits remaining maturity with less than 12 months	7.25	7.25	-	-
Trade receivables	16.71	16.71	104.65	104.65
Cash and cash equivalents	1,362.46	1,362.46	871.55	871.55
Other bank balances	36.30	36.30	129.07	129.07
Total	1,807.39	1,807.39	1,323.07	1,323.07
Financial liabilities (amortised cost)				
Floating rate borrowings (including current maturities and Interest accrued)	4,020.82	4,020.82	3,034.42	3,034.42
Fixed rate borrowings (including current maturities and Interest accrued)	1,729.17	1,729.17	2,049.02	2,049.02
Trade payables	661.38	661.38	827.15	827.15
Other financial liabilities				
Deposits from dealers and agents	0.15	0.15	0.17	0.17
Deposits against rental arrangements	203.08	203.08	195.81	195.81
Earnest money on booking of residential inventory	12.66	12.66	11.16	11.16
Sinking fund deposit from customer	2.25	2.25	4.97	4.97
Unclaimed / unpaid dividends	1.25	1.25	1.38	1.38
Creditors for capital supplies/services	32.46	32.46	14.04	14.04
Obligation towards share of liabilities in Joint Venture	-	-	81.08	81.08
Security Deposit given to Land Owners	25.05	25.05	42.00	42.00
Other liabilities	30.69	30.69	39.09	39.09
Total	6,718.96	6,718.96	6,300.29	6,300.29

The fair values of the above financial assets and liabilities approximate their carrying amounts.

NOTE 44 FAIR VALUE MEASUREMENT (Continued)

Financial Assets/ Liabilities	Fair Value as at		Fair Value Hierarchy
	March 31, 2026	March 31, 2025	
Financial assets measured at fair value through OCI:			
Investments			
Quoted equity shares	318.26	428.84	Level 1
Unquoted equity shares	46.37	42.69	Level 3
Investment in Debt securities (Optionally Convertible Debantures)	20.04	52.75	Level 3
Financial assets measured at Fair value through Profit or Loss:			
Foreign Currency Forward Contracts	44.38	79.61	Level 2
Investment in mutual funds	979.14	412.63	Level 2

Valuation technique and key input used: Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Group.

The fair values of the quoted instruments (Investment in Mutual fund units and Equity shares) are based on the price quotations at the reporting date.

The fair values of the unquoted equity instruments have been estimated using a replacement cost method. The valuation requires management to make certain assumptions about the assets, liabilities, investments of Investee Company. The probabilities of the various assumptions can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments based on the best information available to the Group.

The Group enters into foreign exchange forward contracts and are valued using valuation techniques, which employs the use of market observable inputs.

NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES ":

Lessee:

The Group has lease contracts for lands & buildings used in its operations. Leases of land and building generally have lease terms between 3 and 99 years Generally, the Group is restricted from assigning and subleasing the leased assets.

(₹ in Crores)		
Amount recognized in statement of profit or loss	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Depreciation of right-of-use assets (Discontinued Operations)	-	2.55
Interest on lease liabilities (including interest on reclassified prepayments) (Discontinued Operations)	1.57	1.67
Expenses related to short term leases (both Continuing & discontinued Operations)	3.39	2.58
Total	4.96	6.80



NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES ": (Continued)

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Less than 1 year	-	-
1-3 years	-	-
3-5 years	-	-
5 years and above	-	-
Total as at 31 March	-	-

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
As at 1 April	19.08	20.15
Additions	-	0.59
Accretion of interest	1.57	1.67
Payments	(2.42)	(3.33)
Transfer to liabilities directly associated with asset held for sale	(18.23)	(19.08)
As at 31 March	-	-
Current	-	-
Non-current	-	-

(₹ in Crores)		
Amount recognized in statement of cash flows	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Total cash outflow of leases	2.42	3.33

Lessor - Operating Lease:

The Group has significant leasing arrangements in respect of operating leases for premises. These are non cancellable leases with a lock in period of minimum three years Most of the leases are renewable for a further period on mutually agreeable terms and also include escalation clauses on renewal. The Group has entered into operating leases for its Investment property. These typically have lease terms of between 1 to 5 years The Group has recognized an amount of INR 151.73 Crore (31 March 2025 INR 145.96 Crore) as rental income for operating lease during the year ended March 31, 2026.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Less than a year	81.78	8.83
One to two years	60.77	3.42
Two to three years	46.72	1.85
Three to four years	45.32	-
Four to five years	29.35	-
Total (A)	263.94	14.10
More than five years (B)	-	-
Total (A +B)	263.94	14.10

NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES ": (Continued)

Lessor - Finance Lease:

The Group has entered into Finance leases arrangement for leasehold improvement in investment property. These leases have terms of between three and five years

Amount receivable under Finance Lease:

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Less than a year	0.81	0.76
One to two years	0.39	0.84
Two to three years	-	0.55
Three to four years	-	0.04
Four to five years	-	0.04
More than five years	-	0.24
Total	1.20	2.47
Unearned Finance Income	(0.12)	(0.36)
Present value of minimum lease payment receivable	1.08	2.11

NOTE 46 SHARE BASED PAYMENTS (ESOP) (IND AS 102)

During the year, the Nomination and Remuneration Committee of the Board of Directors of the Holding Company has approved on December 05, 2025, an aggregate grant of 8,772 (March 31, 2025: 42,439) stock options to the eligible employees of Birla Estates Private Limited, a Wholly Owned Subsidiary of the Holding Company under CTIL Employee Stock Option Scheme 2023 ('the Scheme').

The Scheme is implemented through the CTIL Employee Welfare Trust. Under the Scheme, the Trust acquired 12,52,480 equity shares of the Company from the market. Out of these, 1,34,644 shares have been exercised by the employees of Birla Estates Private Limited, a wholly owned subsidiary of the Company. Accordingly, the balance shares held by the Trust as of 31st March 2026 stood at 11,17,836. The Holding Company considers the Trust as an extension of itself, and consequently, the shares held by the Trust are treated as treasury shares and adjusted against total equity. The details of the Scheme are provided below :-

Particulars	Tranche V	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	8,772	3,963	14,998	4,907	18,571	282,839	944,696
Grant Date	05/12/2025	07/03/2025	07/03/2025	24/09/2024	24/09/2024	22-06-2023 & 01-12-2023	22-06-2023 & 01-12-2023
Grant Price (Rupee Per Share)	758.55	758.55	758.55	758.55	758.55	758.55	758.55
Market Price on the Date of Grant (INR)	1,777.00	1,959.25	1,959.25	2,825.92	2,825.92	827.45	827.45
Fair Value on the Date of Grant of Option (INR Per Share)	1,183.80	1,361.57	1,193.23	2,214.25	2,013.18	400.25	178.80



NOTE 46 SHARE BASED PAYMENTS (ESOP) (IND AS 102) (Continued)

Particulars	Tranche V	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
Method of Settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Normal Exercise Period	3 years from the date of vesting	3 years from the date of vesting	52 months from the date of grant	3 years from the date of vesting	57 months from the date of grant	3 years from the date of vesting	72 months from the date of grant

Movement of Options Granted along with Weighted-Average Exercise Price (WAEP)

	Current Year		Previous Year	
	Nos	WAEP (Rs)	Nos	WAEP (Rs)
Outstanding at the beginning of the year	1,117,469	758.55	1,227,535	758.55
Granted during the year	8,772	758.55	42,439	758.55
Exercised during the year	50,864	758.55	83,780	758.55
Lapsed/Cancelled during the year	38,290	758.55	68,725	758.55
Outstanding at the end of the year	1,037,087	758.55	1,117,469	758.55
Options: Unvested at the end of the year	255,509	758.55	1,111,792	758.55
Exercisable at the end of the year	781,578	758.55	5,677	758.55

Fair Valuation

The fair value of options used to compute proforma net income and earnings per equity share has been done by an independent Valuer on the date of grant using Black-Scholes Model and Monte Carlo simulation approach.

The Key Assumptions in Black-Scholes Model and Monte Carlo simulation approach for calculating fair value as on the date of grant are:

ESOS-2023	Tranche V	Tranche IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	5.92%	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (Years)	1/3 each, over 3 years	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone	1/3 each, over 3 years	Achievement of performance milestone
Expected Volatility	41.77%	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.11%	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of INR 5.99 crores (Previous Year INR 11.78 crores) has been recognised in the statement of profit and loss in the books of subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.24	1.40	-11.43%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.53	1.29	-18.60%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like Depreciation and other amortisation's interest	Debt service = Interest & Lease Payments + Principal Repayments	*	0.62	-	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.03)	(0.04)	-23.27%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	4.05	7.44	-45.56%	On account of decrease in sales resulting into lower cost of goods sold charged to statement of profit & loss and increase in real estate inventories due more launch of projects.
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	27.48	24.65	11.48%	-
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	4.69	4.35	7.76%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	0.71	0.96	-25.58%	Due to increase in real estate inventory on account of more launches of Real Estates projects.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-3.28%	-3.54%	-7.34%	-
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	-2.25%	-1.83%	-22.95%	-
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Net worth + Total Debt - Deferred tax asset	(0.02)	0.00	-	-
Return on Investment	Interest on (Fixed Deposits + Bonds)	Investment (Fixed Deposits + Bonds)	3.78%	1.72%	119.58%	Increase in interest income on account of roll over of fixed deposits and fixed deposit balance.

* Since the computed ratio is negative, it is not disclosed.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 48 OTHER STATUTORY INFORMATION

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 201
- (v) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Group has not been declared wilful defaulters by any bank & financial institution or other lenders.

NOTE 49 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by non-controlling interests:

(₹ in Crores)			
Name	Name Country of Incorporation	31 March 2026	31 March 2025
Avarna Projects LLP	India	50%	50%
Birla Tisya LLP	India	60%	60%
Arnaa LLP	India	53%	53%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 49 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)**(a) Avarna Projects LLP****(i) Summarised Balance Sheet:**

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Non-current Assets	81.57	71.14
Current Assets	1,045.45	886.38
Non-current Liabilities	(432.39)	(251.20)
Current Liabilities	(690.96)	(538.44)
	3.67	167.88
Attributable to:		
Equity holders of parent	1.83	83.94
Non-controlling interest	1.83	83.94

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)		
Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from operations	8.72	254.39
Other income	0.45	1.50
Cost of land, construction and other related real estate development cost	(7.42)	(202.47)
Employee benefits expense	(2.62)	(1.67)
Finance costs	-	-
Depreciation and amortisation expense	(1.19)	(1.06)
Other expenses	(5.76)	(16.30)
Profit / (Loss) before tax and Exceptional item	(7.82)	34.39
Less: Exceptional items	(0.02)	-
Profit / (Loss) before tax	(7.84)	34.39
Add / (Less) : Income tax expense	(2.63)	13.09
Profit / (Loss) after tax	(5.21)	21.30
Other Comprehensive Income/(Expense) for the year	0.01	-
Total Comprehensive Loss for the year	(5.20)	21.30
Attributable to:		
Equity holders of parent	(2.60)	10.65
Non-controlling interest	(2.60)	10.65

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 49 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)**(iii) Summarised Cash Flow information:**

(₹ in Crores)		
Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Operating Activities	116.64	19.04
Investing Activities	(44.21)	(48.18)
Financing Activities	(19.96)	(54.95)
Net (Decrease) / Increase in Cash and Cash Equivalents	52.47	(84.09)

(b) Birla Tisya LLP**(i) Summarised Balance Sheet:**

(₹ in Crores)		
Particulars	31 March 2026	31 March 2025
Non-current Assets	39.63	41.02
Current Assets	441.48	429.36
Non-current Liabilities	(32.81)	(34.62)
Current Liabilities	(530.48)	(478.11)
	(82.18)	(42.35)
Attributable to:		
Equity holders of parent	(32.87)	(16.94)
Non-controlling interest	(49.31)	(25.41)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)		
Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Other income	0.57	0.17
Employee benefits expense	(1.14)	(0.77)
Finance Cost	-	(0.12)
Depreciation and amortisation expense	(0.76)	(0.84)
Other expenses	(1.18)	(0.58)
Loss before tax and Exceptional item	(2.51)	(2.14)
Less: Exceptional items	(0.07)	-
Loss before tax	(2.58)	(2.14)
Add / (Less) : Income tax expense	(2.75)	(0.87)
Profit / (Loss) for the year	0.17	(1.27)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 49 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(₹ in Crores)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	0.17	(1.27)
Attributable to:		
Equity holders of parent	0.07	(0.51)
Non-controlling interest	0.10	(0.76)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Operating Activities	(50.87)	60.48
Investing Activities	0.99	0.01
Financing Activities	(40.85)	(47.64)
Net (Decrease) / Increase in Cash and Cash Equivalents	(90.73)	12.85

(c) Birla Arnaa LLP

(i) Summarised Balance Sheet:

(₹ in Crores)

Particulars	March 31, 2026	March 31, 2025
Non-current Assets	30.73	56.08
Current Assets	838.30	380.68
Non-current Liabilities	(43.19)	(66.97)
Current Liabilities	(902.86)	(389.63)
	(77.02)	(19.85)
Attributable to:		
Equity holders of parent	(36.20)	(9.33)
Non-controlling interest	(40.82)	(10.52)
Attributable to:		
Non-controlling interest		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 49 SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Revenue from operations	-	-
Other income	0.27	0.05
Employee benefits expense	(2.95)	(2.11)
Finance Cost	-	-
Depreciation and amortisation expense	(2.14)	(1.97)
Other expenses	(12.21)	(7.38)
Loss before tax and Exceptional item	(17.03)	(11.41)
Less: Exceptional items	(0.14)	-
Loss before tax	(17.17)	(11.41)
Add / (Less) : Income tax expense	-	-
Loss for the year	(17.17)	(11.41)
Other Comprehensive Income/(Expense) for the year	0.00	-
Total Comprehensive Loss for the year	(17.17)	(11.41)
Attributable to:		
Equity holders of parent	(8.07)	(5.36)
Non-controlling interest	(9.10)	(6.05)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Operating Activities	241.27	82.63
Investing Activities	6.26	(1.67)
Financing Activities	(68.85)	6.19
Net (Decrease) / Increase in Cash and Cash Equivalents	178.68	87.15

NOTE 50 INTEREST IN JOINT VENTURE

(A) Birla Advanced Knits Private Limited (BAKPL)

Birla Advanced Knits Private Limited (BAKPL) incorporated on 14 July 2021. The Group has a 50% interest in BAKPL, a joint venture involved in the manufacturing, marketing, supplying, selling & distribution of the MMCF knit product. The Group's interest in BAKPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
Summarised balance sheet :		
Current assets, including cash and cash equivalents INR 0.62 Crore (31 March 2025 INR 0.03 crores)	18.62	36.94
Non-current assets	15.47	171.02
Non-current liabilities	-	(79.44)
Current liabilities	(18.61)	(190.58)
Equity	15.48	(62.06)
Group's share in equity- 50% *	-	(7.92)
Group's carrying amount of the investment	-	-

*The Group's share is restricted to Investment value in Joint Venture.

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Summarised statement of profit and loss		
Revenue from operations	4.15	118.66
Other Income	1.17	2.21
Cost of materials consumed	-	(97.32)
Changes in inventories of finished goods, work-in-progress and traded goods	(8.94)	(6.09)
Employee benefits expense	(1.17)	(9.03)
Finance costs	(8.19)	(18.52)
Depreciation and amortisation expense	(9.23)	(11.76)
Other expense	(84.91)	(41.45)
Loss before tax and Exceptional item	(107.12)	(63.30)
Less: Exceptional Item	(20.33)	-
Loss before tax	(127.45)	(63.30)
Add / (Less) : Income tax expense	-	-
Loss for the year	(127.45)	(63.30)
Total comprehensive loss for the year	(127.45)	(63.30)
Group's share of loss for the year *	-	(7.92)

*The Group's share is restricted to Investment value in Joint Venture.

The joint venture has no other contingent liabilities or capital commitments as at 31 March 2026.



NOTE 50 INTEREST IN JOINT VENTURE (Continued)

(B) Vardhita Properties Private Limited (VPPL)

Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) incorporated on 13 November 2018. The Group has a 90% interest in VPPL, a real estate joint venture involved in the development of residential properties. The Group's interest in VPPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Particulars	(₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
Summarised balance sheet :		
Current assets, including cash and cash equivalents INR 146.63 Crore (31 March 2025 INR 64.16 Crores)	889.06	633.98
Non-current assets	8.69	2.19
Non-current liabilities	(561.51)	(560.43)
Current liabilities	(356.50)	(81.37)
Equity	(20.26)	(5.63)
Group's share in equity- 90%	(18.24)	(5.07)
Group's carrying amount of the equity investment	-	-

Particulars	(₹ in Crores)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Summarised statement of profit and loss		
Revenue from operations	-	-
Other Income	0.12	0.01
Employee benefits expense	(2.77)	-
Depreciation and amortisation expense	(0.85)	-
Other expense	(10.98)	(6.24)
Loss before tax and Exceptional item	(14.48)	(6.23)
Less: Exceptional Item	(0.14)	-
Loss before tax	(14.62)	(6.23)
Add / (Less) : Income tax expense	-	-
Loss for the year	(14.62)	(6.23)
Total comprehensive loss for the year	(14.62)	(6.23)
Group's share of loss for the year	(13.15)	(5.61)

The joint venture has no other contingent liabilities or capital commitments as at 31 March 2026.

NOTE 51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2026

Name of Entity	(₹ in Crores)					
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount
Parent Company						
Aditya Birla Real Estates Limited (Formerly known as Century Textiles and Industries Limited)	103.68%	4,692.88	268.93%	351.89	98.11%	(23.54)
Subsidiaries						
Birla Estates Private Limited	0.78%	35.35	-116.60%	(152.57)	1.98%	(0.47)
Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)	0.08%	3.67	-3.99%	(5.21)	-0.06%	0.01
Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)	-1.82%	(82.18)	0.13%	0.17	0.00%	-
Birla Aarna LLP (Subsidiary of Birla Estates Private Limited)	-1.70%	(77.01)	-13.12%	(17.17)	-0.03%	0.01
Vypak Properties Private Limited (Subsidiary of Birla Estates Private Limited)	-0.39%	(17.85)	-13.54%	(17.71)	0.00%	-
Ekamaya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	-0.63%	(28.59)	-21.79%	(28.51)	0.00%	-
Vibhavya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.01)	-0.01%	(0.01)	0.00%	-
Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (Subsidiary of Birla Estates Private Limited)	0.00%	(0.01)	-0.01%	(0.01)	0.00%	-



NOTE 51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2026 (Continued)

Name of Entity	(₹ in Crores)					
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount
Tarusa Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.01)	-0.01%	(0.01)	0.00%	-
Unnatam Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.01)	-0.01%	(0.01)	0.00%	-
CTIL Community Welfare Foundation	0.00%	0.00	0.00%	(0.00)	0.00%	-
a) Adjustments arising out of consolidation	100.00%	4,526.23	100.00%	130.85	100.00%	(23.99)
b) Non controlling interest	-	(827.03)	-	(245.67)	-	-
Total	-	3,700.82	-	(103.22)	-	(23.99)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

NOTE 51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2026 (Continued)

Name of Entity	₹ in Crores					
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount
Parent Company						
Aditya Birla Real Estates Limited (Formerly known as Century Textiles and Industries Limited)	99.13%	4,376.77	439.00%	(23.75)	100.42%	59.75
Subsidiaries						
Birla Estates Private Limited	1.86%	81.93	-185.03%	10.01	-0.42%	(0.25)
Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)	0.43%	18.88	-393.72%	21.30	0.00%	-
Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)	-0.96%	(42.35)	23.48%	(1.27)	0.00%	-
Birla Aarna LLP (Subsidiary of Birla Estates Private Limited)	-0.45%	(19.84)	210.91%	(11.41)	0.00%	-
Vypak Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.14)	2.77%	(0.15)	0.00%	-
Ekamaya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.08)	1.66%	(0.09)	0.00%	-
Vibhavya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.00%	-
Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.00%	-

NOTE 51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2026 (Continued)

Name of Entity	₹ in Crores					
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount
Tarusa Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.00%	-
Unnatam Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.00%	-
CTIL Community Welfare Foundation	0.00%	0.01	0.18%	(0.01)	0.00%	-
a) Adjustments arising out of consolidation	100.00%	4,415.19	100.00%	(5.41)	100.00%	59.50
b) Non controlling interest	-	(526.92)	-	(152.03)	-	-
Total	-	(48.01)	-	(3.84)	-	-

NOTE 52 Figures less than INR 50,000 have been shown at actuals in brackets, since the figures are rounded off to the nearest lakh.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number 324982E / E300003

For and on behalf of Board of Directors of
ADITYA BIRLA REAL ESTATE LIMITED
(Formerly known as Century Textiles and Industries Limited)
CIN - LT17120MH1897PLC000163

per **Ravi Bansal**
Partner
Membership No: 049365
Mumbai
May 06, 2026

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 06, 2026

Atul K. Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 06, 2026

Keyur Shah
Chief Financial Officer
Mumbai
May 06, 2026

FIVE YEAR HIGHLIGHTS

PARTICULARS	CONSOLIDATED				
	2025-26	2024-25	2023-24	2022-23	2021-22
INCOME					
Sales (Net of Rebates & Returns) & Rent from Leased properties	407.18	1,218.88	1,100.58	3,831.82	4,068.36
Other Income (including Operating Income)	51.98	38.45	48.13	24.58	105.65
	459.16	1,257.33	1,148.71	3,856.40	4,174.01
EXPENDITURE					
Material & Overheads (+ /- Stock Adj.)	766.37	1,189.29	857.88	3,263.10	3,686.44
EARNING BEFORE TAX, DEPRECIATION AND AMORTIZATION FROM CONTINUING OPERATIONS (EBITDA)	(307.21)	68.04	290.83	593.30	487.57
Less : Finance Cost	64.40	45.75	29.86	34.22	52.18
PROFIT BEFORE DEPRECIATION AND TAX	(371.61)	22.29	260.97	559.08	435.39
Less : Depreciation	67.50	63.79	59.01	195.93	230.66
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(439.11)	(41.50)	201.96	363.15	204.73
Share of Loss of Joint Venture	(13.16)	(13.53)	(22.40)	(1.84)	(0.13)
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(452.27)	(55.03)	179.56	361.31	204.60
Exceptional Items	(24.79)	(123.97)	-	134.21	-
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(477.06)	(179.00)	179.56	495.52	204.60
Less : Tax (Net) - including deferred tax from continuing operations	(138.99)	(30.26)	51.31	172.93	50.44
NET PROFIT / (LOSS)	(338.07)	(148.74)	128.25	322.59	154.16
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	210.26	(13.38)	(105.74)	(89.27)	10.59
Less : Tax (Net) - including deferred tax from discontinued operations	12.99	4.68	37.87	31.23	(3.05)
PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	223.25	(8.70)	(67.87)	(58.04)	7.54
Net Profit / (Loss)	(114.82)	(157.44)	60.38	264.55	161.70
DIVIDEND (%)	25.00	20.00	50.00	50.00	40.00
CASH PROFIT / (LOSS) AFTER TAX	607.28	(704.81)	589.20	483.80	450.07
BOOK VALUE PER SHARE	331.17	348.10	366.58	361.59	347.08



STATEMENT OF ASSETS AND LIABILITIES FOR FIVE YEARS

PARTICULARS	CONSOLIDATED				
	2025-26	2024-25	2023-24	2022-23	2021-22
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment (including Capital WIP, Investment Property & Intangible Assets)	1,384.73	1,463.71	3,792.71	4,165.18	4,284.29
(b) Financial Assets	1,174.79	1,043.79	660.99	338.40	439.51
(c) Other Non current assets	22.57	6.88	35.60	21.58	25.65
Sub-Total - Non Current Assets	2,582.09	2,514.38	4,489.30	4,525.16	4,749.45
Current assets					
(a) Inventories	11,060.48	8,943.40	4,725.77	3,256.10	2,330.86
(b) Financial Assets					
(i) Investments	982.18	412.63	282.66	3.00	131.00
(ii) Trade Receivables	16.71	104.65	165.63	156.44	216.80
(iii) Cash & Cash Equivalent	1,398.76	1,000.62	401.50	151.13	65.81
(iv) Other Financial Assets	176.63	45.77	23.53	16.09	13.18
(c) Other Current assets	974.91	536.35	371.17	343.72	231.74
Sub-Total - Current Assets	14,609.67	11,043.42	5,970.26	3,926.48	2,989.39
Assets held for Sale	3,041.00	2,975.37	50.60	-	-
TOTAL ASSETS	20,232.76	16,533.17	10,510.16	8,451.64	7,738.84
EQUITY & LIABILITIES					
Equity					
(a) Equity Share Capital	111.69	111.69	111.69	111.69	111.69
(b) Other Equity	3,589.13	3,728.57	3,867.44	3,775.14	3,607.13
(c) Non Controlling Interest	(1.62)	48.01	115.57	152.12	158.03
Sub-Total - Equity	3,699.20	3,888.27	4,094.70	4,038.95	3,876.85
Liabilities					
Non-Current Liabilities					
(a) Financial Liability					
(i) Borrowings	3,761.04	3,708.60	2,355.74	399.09	381.82
(ii) Lease Liabilities	-	-	17.85	19.34	18.46
(iii) Other Financial Liabilities	173.41	117.72	128.12	117.82	98.19
(b) Provisions	17.18	9.62	7.95	2.48	1.50
(c) Deferred Tax Liabilities	-	49.93	11.64	40.64	-
(d) Other Non-current Liabilities	296.91	342.02	392.41	454.50	520.21
Sub-Total - Non-Current Liabilities	4,248.54	4,227.89	2,913.71	1,033.87	1,020.18
Current Liabilities					
(a) Financial Liability					
(i) Borrowings	1,875.45	1,287.94	125.80	638.62	933.74
(ii) Lease Liabilities	-	-	2.30	2.26	2.30
(iii) Trade Payables	661.38	827.15	732.23	785.51	857.96
(iv) Other Financial Liabilities	247.68	358.88	225.95	175.31	149.08
(b) Provisions	216.22	174.49	179.94	182.46	181.87
(c) Other Current Liabilities	8,882.60	5,254.41	2,235.53	1,594.66	716.86
Sub-Total - Current Liabilities	11,883.33	7,902.87	3,501.75	3,378.82	2,841.81
Liabilities directly associated with assets held for sale	401.69	514.14	-	-	-
TOTAL - EQUITY & LIABILITIES	20,232.76	16,533.17	10,510.16	8,451.64	7,738.84

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