SH/XII/049/2025 **07th July, 2025**

Corporate Relationship Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
Scrip Code: 500040/974571/974877/ 975457/975967/ 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 128th Annual General Meeting and Integrated Annual Report for the FY2024-25 of Aditya Birla Real Estate Limited ('the Company')

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

ISIN: INE055A01016, INE055A08029, INE055A08037, INE055A08045, INE055A08052 & INE055A08060

Pursuant to Regulations 34(1) & 53(2) of Listing Regulations, please find attached herewith Notice convening the 128th Annual General Meeting ('AGM') and the Integrated Annual Report of the Company for the financial year 2024-25, which will be circulated to the shareholders through electronic mode whose email IDs are registered with the Company / Registrar and Share Transfer Agent ('RTA') and the Depositories. Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those shareholders whose e-mail addresses are not registered with the Company/RTA/Depositories, providing them a web-link and QR code for accessing the Notice of the 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

The above 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: 2025.07.07 17:06:36 +05'30'

Atul K. Kedia
Jt. President (Legal) & Company Secretary
Encl: as attached

ADITYA BIRLA REAL ESTATE LIMITED MUMBAI 400030

Cc:

National Securities Depository Limited (Depository) 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400 051.	**Central Depository Services (India) Limited (Depository)** Marathon Futurex, A-wing, 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai- 400 013.	**MUFG Intime India Private Limited (Registrar & Share Transfer Agent)** C-101, 247 park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083.	**SBICAP Trustee Company Limited (Debenture Trustee)** Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai- 400 020.	**Axis Trustee Services Limited (Debenture Trustee)** The Ruby, 2nd Floor, SW29, Senapati Bapat Marg I, Dadar West, Mumbai- 400 028.

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 128TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 128th Annual General Meeting ('AGM') of the Shareholders of the Company will be held on Wednesday, the 30th July, 2025 at 03:00 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of Auditors thereon.
2. To declare dividend on equity shares of the Company for the year ended 31st March, 2025.

SPECIAL BUSINESS:

3. To appoint a Director in place of Smt. Rajashree Birla (holding DIN: 00022995) who retires from office by rotation, but being eligible, offers herself for reappointment and in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification, amendment, substitution or re-enactment in the foregoing for the time being in force), consent of the members of the Company be and is hereby accorded to the reappointment of Smt. Rajashree Birla (holding DIN: 00022995), who is above the age of 75 (seventy-five) years and retires from office by rotation and being eligible, offers herself for reappointment as a Director of the Company, liable to retire by rotation.

   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."

4. To approve the remuneration of the Cost Auditor of the Company for the financial year ending 31st March, 2026 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, 2026, 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."

5. To appoint a Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30 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 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the proposed appointment of M/s. Sanjay Sangani & Co., Peer Reviewed Practicing Company Secretaries (CP No. 3847) be and is hereby approved as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30 i.e. w.e.f. 01st April, 2025 till 31st March, 2030, at such remuneration plus taxes and actual out of pocket expenses, as the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor mutually decide."

6. To approve the reappointment of Mr. R.K. Dalmia as a Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Secretarial Standard-2 on General Meetings and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Articles of Association of the Company and subject to such other approvals as may be required, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded to the reappointment of Mr. R. K. Dalmia (holding DIN:00040951) as the Managing Director and his continuation as Key Managerial Personnel of the Company with effect from 12th August, 2025 upon the terms and conditions including terms of remuneration as set out hereunder:-

A. Period:

Two years with effect from 12th August, 2025 with liberty to either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration w.e.f. 12th August, 2025:

(i) Basic Salary: ₹ 8,98,918/- (Rupees Eight Lacs Ninety Eight Thousand Nine Hundred Eighteen) per month with such increments as the Board may decide as per performance from time to time, subject however to a ceiling of ₹12,04,224/- (Rupees Twelve Lacs Four Thousand Two Hundred Twenty Four) per month as Basic Salary.

(ii) Special Allowance: ₹ 35,77,843/- (Rupees Thirty Five Lacs Seventy Seven Thousand Eight Hundred Forty Three) per month with such increments as the Board may decide as per performance from time to time, subject however to a ceiling of ₹ 48,92,160/- (Rupees Forty Eight Lacs Ninety Two Thousand One Hundred Sixty) per month.

(iii) Following allowances/perquisites/facilities/amenities are given as per the Company's Rules:-

a) Housing – House Rent Allowance (HRA) as per the Company's Policy.

b) House Maintenance and Telephone/Wi-Fi - Electricity, Gas, Housing society and other reasonable expenses up to ₹ 8,40,000/- per annum and payment of two servants not exceeding ₹ 1,25,000/- per month. Telephone and wifi connection at residence and mobile phone expenses at actuals.

c) Leave Travel Allowance - as per the Company's Policy.

d) Club fees - One Club (including admission and annual membership fee).

e) Car - Two cars up to maximum combined value of ₹ 87,00,000/-. Car Allowance (Petrol + Maintenance) as per actual expenses. Eligible for two drivers with combined salary not to exceed ₹ 1,10,000/- per month.

f) Other Expenses - Entertainment, travelling and all other expenses incurred for the business of the Company as per the Company's Policy.

g) Retirement Benefits - Provident Fund, Superannuation Fund (15% of basic salary with the option of converting the amount to a cash out allowance) as per the Company's Policy. Gratuity as per applicable rules or as approved by the Board.

h) Other Benefits - Leave and related benefits, Medical Insurance and Personal Accident Insurance as per the Company's Policy.

i) Other Allowances / benefits, perquisites - Any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company or which may become applicable in future and / or any other allowances, perquisites as the Board may, from time to time decide.

j) Other Retirement Benefits - Any other One-Time / Periodic / Cash or Non-Cash benefits as may be decided by the Board at the time of retirement.

C. In case Mr. R. K. Dalmia is elevated to the next higher level of the Company during the tenure of his appointment, the allowances, perquisites and benefits, applicable to that level, will also apply to him.

D. Annual remuneration review is effective from 01st July each year, as per the Policy of the Company.

E. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

F. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit under Sections 197 and 198 read with Schedule V and other applicable provisions of the Act, or any statutory modification or re-enactments thereof for the time being in force or otherwise as may be permissible at law.

G. When in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to Mr. R. K. Dalmia as and by way of minimum remuneration subject to the applicable provisions of Schedule V of the said Act and the approval of the Central Government, if required or any other approvals as may be required under law.

H. Though considering the provisions of Section 188 of the Act and the applicable Rules and Schedule of the Act, Mr. R. K. Dalmia would not be holding any office or place of profit by his being a mere director of the Company's Subsidiaries / Joint Ventures / Associates, approval be and is hereby granted by way of abundant caution for him to accept the sitting fees / commission paid / payable to other directors for attending the meetings of Board of Directors / Committee(s) of Subsidiaries (including step down subsidiaries) / Joint Ventures / Associates of the Company or companies promoted or to be promoted by Aditya Birla Real Estate Limited (Formerly Century Textiles and Industries Limited) and/or its subsidiaries.

I. The Board of Directors (hereinafter referred to as 'the Board', which term shall be deemed to include any committee constituted or to be constituted by the Board) be and is hereby authorized to alter, modify or revise from time to time, the terms and conditions of appointment including terms of remuneration of Mr. R. K. Dalmia, as the Managing Director of the Company, subject to the limits as per approval of the shareholders in such manner as may be considered appropriate in the best interests of the Company as may be permissible at law.

RESOLVED FURTHER THAT so long as Mr. R. K. Dalmia functions as the Managing Director of the Company, his office shall not be subject to retirement by rotation and so long Mr. R. K. Dalmia functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board of Directors of the Company or any Committee(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary in this regard."

7. To approve the sale of the Pulp and Paper business undertaking of the Company as a going concern on slump sale basis and in this regard, to consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 37A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 50B read with Section 2(42C) of the Income-tax Act, 1961 and the rules made thereunder ("**IT Act**") and any other applicable laws, rules, regulations (as the case may be), (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to necessary consents, permissions and approvals from statutory or regulatory authorities and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, no-objections, permissions and sanctions, which may be agreed to by the Board of Directors ("**Board**", which expression shall also include a committee thereof), and subject to such other and further conditions as the Board may agree, the consent of the members be and is hereby accorded to the Board for sale of the Company's pulp and paper business (comprising the business of manufacture, distribution and sale of writing paper, printing paper, tissue paper, paper board, rayon grade pulp,

paper grade pulp and other paper and paper based products manufactured, sold and/or distributed by the Company under the name of 'Century Pulp & Paper' along with its respective assets and liabilities including but not limited to the concerned contracts, inventory, business records, goodwill, licenses, employees, intellectual property etc., except the assets and liabilities specifically excluded, as set out in the Business Transfer Agreement) ("**Undertaking**"), as a going concern, on a slump sale basis (as defined under Section 2(42C) of the IT Act) by executing the Business Transfer Agreement and other Ancillary Agreements (collectively referred to as the "**Definitive Agreements**") between the Company and ITC Limited, a company incorporated under the laws of India, bearing Corporate Identity Number: L16005WB1910PLC001985 and having its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata, West Bengal, 700071 ("**Buyer**"), for a lumpsum consideration of INR 3498,00,00,000 (Indian Rupees Three Thousand Four Hundred and Ninety Eight Crores) on a cash free and debt free basis, subject to closing and post-closing adjustments as detailed in the Definitive Agreements (including any amendments or modifications thereto), with effect from such date, in such manner and on such terms and conditions as specified in the Definitive Agreements executed in relation to transaction (sale/ transfer/ hive off/ disposal of Undertaking from the Company to ITC be termed as the "**Transaction**").

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to do and perform or cause to be done all such acts, deeds, matters and things, as may be necessary, or deemed necessary or incidental thereto, to give effect to this resolution (including finalizing, settling and executing of such documents /writings / deeds / papers / agreements as may be necessary or incidental thereto, including assignment / conveyance / transfer documents, contracts, agreements and to seek their registration thereof with the concerned authorities, filing intimations with and/or obtaining approvals/consents with the concerned regulatory/statutory authorities, etc) and to take all other actions and decisions and to settle any questions, difficulties or doubts that may arise in relation to the transfer of the Undertaking, as they may in their absolute discretion deem necessary or expedient to give effect to this resolution, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred by this resolution, to any Director(s) or to any other official of the Company or to any Committee of Directors or any other Officer(s)/ Authorized Representative(s) of the Company, to do all such acts and to take such steps, as may be considered necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any other authorized representatives of the Company in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

8. To approve Material Related Party Transaction relating to Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company and Vardhita Properties Private Limited (VPPL), a joint venture of BEPL and MJR Investment Pte Ltd. (MIPL), an affiliate of Mitsubishi Estate Co. Ltd. (MECL) 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 Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules made thereunder [including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, and the Company's Policy on Related Party Transaction(s) and subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation and approval of the Audit Committee, the approval of the Members of the Company be and is hereby accorded to the material related party transaction relating to providing of security of assets by way of creation of mortgage/charge /encumbrance on the land parcel situated at Sarjapur, Bengaluru, owned by Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company, in favour of Bank(s)/Financial Institution(s)/Security Trustee(s) to secure the borrowings i.e. project finance up to ₹ 500 Crores (Rupees Five Hundred Crores Only) in one or more tranches, and interest thereon, to be availed by Vardhita Properties Private Limited (VPPL), a joint venture of BEPL and MJR Investment Pte Ltd. (MIPL), an affiliate of Mitsubishi Estate Co. Ltd. (MECL), both being related parties (within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations), for the purpose and benefit of development of real estate project 'Birla Evara' by VPPL being a developer of the said land parcel, to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for the tenure of 72 months or such other tenure as may be deemed fit from the date of execution of finance documents

including mortgage deeds or agreements on such terms and conditions (including timing, manner and extent of creation of security) as the Board and/or the boards of the respective subsidiary/joint venture of the Company may in its absolute discretion decide or deem fit in the best interest of the Company, subsidiary and joint venture.

FURTHER RESOLVED THAT the Board of Directors and/or the Board of the respective subsidiary/joint venture of the Company be and are hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s), such other document(s), by whatever name called, to make any material modification to the terms of such related party transaction and to do all such acts, matters and things as may be necessary and to settle any question or difficulty that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company or the concerned subsidiary/joint venture (as the board of such subsidiary/joint venture may determine), or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and is hereby approved, ratified and confirmed in all respects."

NOTES FOR MEMBERS' ATTENTION

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular no. 09/2024 dated 19th September, 2024 regarding "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" along with other relevant General Circulars issued by the Ministry of Corporate Affairs ('MCA') (hereinafter referred to as 'MCA Circulars') from time to time permitted the Companies whose AGMs are due in the year 2025, to conduct their AGMs up to 30th September, 2025 through VC/OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and Financial Statements for year 2025. Considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 in respect of "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Circular') also provided relaxation up to 30th September, 2025 in this regard. In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC/OAVM.
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 Circular 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 2024-25 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 2024-25 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 web-link of the Integrated Annual Report for the FY 2024-25, 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. 3 to 8 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/reappointment at the Annual General Meeting, forms part of this Notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
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. The name of the RTA has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
9. 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) **('MIIPL'), 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
10. The Record date for the purpose of payment of dividend is Tuesday, the 15th July, 2025. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Wednesday, 16th July, 2025, to Wednesday, 30th July, 2025, both days inclusive.
11. 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 Friday, 01st August, 2025, 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, 15th July, 2025.
    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 as of the close of business hours on Tuesday, 15th July, 2025.
12. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 01st April, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer the Income-tax Act, 1961, Finance Act, 2020 and amendments thereto from time to time. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and Depository Participants ('DP') (in case of shares held in electronic mode).

    A Resident Individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to ctil.investorrelations@adityabirla.com by 11:59 p.m. (IST) on Friday, 11th July, 2025. Shareholders are requested to note that if the PAN is not correct/invalid/inoperative or have not filed their income-tax returns, then tax will be deducted at higher rates prescribed under the applicable provisions of the Income-tax Act, 1961 and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

    Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under a tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholders may submit the

above documents (PDF/JPG Format) by e-mail to ctil.investorrelations@adityabirla.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Friday, 11th July, 2025.

13. 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 Friday, 25th July, 2025, through e-mail on ctil.investorrelations@adityabirla.com. The same will be replied by the Company suitably.

14. 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 128th 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 128th AGM.

15. 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.

16. 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 MIIPL in case the shares are held in physical form.

17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07th May, 2024, 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. Therefore, such security holder(s) whose folio does not have PAN, KYC and Nomination 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 has dispatched a letter on 23rd April, 2025 to the Members holding shares in physical form to update their details as mandated by above referred SEBI Circular read with SEBI's Master Circular for RTA's dated 07th May, 2024.

18. 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 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.

19. 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.

20. The Company pursuant to Regulation 39 read with Schedule VI of the SEBI Listing Regulations has already sent a reminder to the Shareholders to claim unexchanged/undelivered share certificates lying with the Company 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.
21. 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, 2024 on the website of the Company www.adityabirlarealestate.com.
22. Pursuant to the provisions of Sections 124 and 125 of the Act, the dividends for the financial year ended 31st March, 2018 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, 2018 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 31st July, 2025. The due date for transfer of the unclaimed dividend amount for the financial year ended 31st March, 2018 to IEPF of the Central Government is 30th August, 2025.
23. 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 30th April, 2025, 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 3rd May, 2025 in English language and regional language i.e. Marathi. Shareholders are requested to claim the unclaimed dividend well before the due date i.e. 30th August 2025. 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.
24. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to MIIPL for doing the needful.
25. 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.
26. 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.mufg.com.

b) Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

27. 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 04th August, 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.

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

I. 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 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, 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.

II. 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.

III. The remote e-voting period commences on Friday, 25th July, 2025 (09:00 a.m. IST) and ends on Tuesday, 29th July, 2025 (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. Wednesday, 23rd July, 2025 , 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.

IV. 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.

V. **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 Circular dated 9th December, 2020 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.	1. 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.
	2. 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.
	3. 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
	4. 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.
	5. 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), AADHAR (self attested scanned copy of Aadhar 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), AADHAR (self attested scanned copy of Aadhar 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 Circular dated 9th December, 2020 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 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 Tuesday, 22nd July, 2025 (09:00 a.m. IST) to Friday, 25th July, 2025 (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 Wednesday, 23rd July 2025.

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. Wednesday, 23rd July 2025, 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. Wednesday, 23rd July 2025, 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. Wednesday, 23rd July 2025, 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: 30th June, 2025

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. 3

The shareholders at the 126th Annual General Meeting of the Company held on 27th July, 2023 had accorded their consent by way of Special Resolution to the reappointment of Smt. Rajashree Birla (holding DIN: 00022995) for holding the office of Non-Executive Director of the Company in view of she being above the age of 75 years.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entities are required to obtain approval of members by way of a Special Resolution to appoint or continue the directorship of Non-Executive Director who has attained the age of 75 years.

Accordingly, a Special Resolution is being proposed to be passed by the members for reappointment of Smt. Rajashree Birla, who has attained the age of 79 (seventy-nine) years, and who retires by rotation and being eligible, offers herself for reappointment.

Her brief profile is given hereunder :

Smt. Rajashree Birla, Bachelor in Arts is a Non-Executive Director and is one of the Promoter Directors of the Company and also a Chairperson of the Corporate Social Responsibility Committee of the Board of Directors of the Company. She is in good health and has a sound and alert mind.

Smt. Rajashree Birla is an exemplar in the area of community initiatives and rural development. She spearheads the Aditya Birla Centre for Community Initiatives and Rural Development, the Group's apex body responsible for development projects.

Smt. Birla oversees the social and welfare driven work across Group's major companies. The footprint of the Centre's work straddles over 9,000 villages, reaching out to 11 million people. The Aditya Birla Group runs 54 formal schools and non-formal educational institutes where quality education is imparted to over 1,00,000 students. Of these, girls constitute 50%. The Group runs 24 hospitals. Both its schools as well as hospitals are 'Not For Profit' institutions.

The significant extent and reach of the Aditya Birla Centre for Community Initiatives and Rural Development in uplifting and empowering communities exemplify Smt. Birla's inspirational leadership in corporate philanthropy. Her vision to elevate the underprivileged sections of society has inspired her to lead social causes including providing homes to the homeless & destitute and healthcare to the needy. Smt. Birla is a role model and an iconic leader for those who aspire to bring about positive changes in society.

A visionary and philanthropist par excellence, Smt. Birla has been recognized with various awards for her exemplary work in the field of social welfare. Some of the notable awards are 'Padma Bhushan' Award bestowed on her by the Government of India in the area of 'Social work', The Rajiv Gandhi Award for Eminence in Social Field and Polio Eradication Champion Award by the Government of India. She has also been conferred 'Global Golden Peacock' Award by the Government of Sweden for her exemplary activities of CSR. At the G20 EMPOWER Meet in Ahmedabad, the G20 EMPOWER Award for 'Lifetime Achievement' was conferred upon Smt. Birla. Another prestigious award accorded to Smt. Birla is BRICS 'Living Legend and Icon for Community Excellence and Lifetime Achievement Award', bestowed upon her by the erstwhile President, Mr. Ram Nath Kovind. Most recently she was named the recipient of the 'Lal Bahadur Shastri Award for Excellence 2024'.

Smt. Rajashree Birla also holds important positions in various organisations involved in initiatives for social welfare and promotion of art and culture. Besides she is associated with various charitable trusts, educational, cultural and philanthropic institutions.

Over the years Smt. Rajashree Birla has acquired a deep knowledge of the working of the Company. The Directors of the Company are of the opinion that her continuation on the Board will be immensely beneficial to the Company.

Smt. Rajashree Birla is on the Board of highly reputed listed public companies viz. Grasim Industries Limited, Hindalco Industries Limited, UltraTech Cement Limited, Century Enka Limited, Pilani Investment and Industries Corporation Limited, and various national and international Aditya Birla Group of Companies. Smt. Rajashree Birla is a Non-Executive Chairperson of Century Enka Limited and Pilani Investment and Industries Corporation Limited.

The disclosures relating to Smt. Rajashree Birla, as required under the SEBI Listing Regulations and Secretarial Standard-2 are set out as Annexure to the Notice.

Smt. Rajashree Birla is related to Mr. Kumar Mangalam Birla being his mother.

Smt. Rajashree Birla is interested in the resolution set out at Item no. 3 of the Notice. Except Smt. Rajashree Birla and Mr. Kumar Mangalam Birla, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution.

In view of the above, the Board of Directors commends the Special Resolution set out at Item no. 3 of the Notice for approval by the members.

Item No. 4

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 recommendation 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 14th May, 2025, 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.

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. 4 of the accompanying Notice.

The Resolution at Item no. 4 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. 4 of the Notice for approval by the members.

Item No. 5

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to its Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, as per the recent amendments in the said Regulation 24A, on the basis of the recommendation of the Board of Directors, a listed entity shall appoint a Secretarial Auditor for a term of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Erstwhile Secretarial Auditor viz. M/s Gagrani & Gagan, Practicing Company Secretaries, has been associated with the Company since the Financial Year 2014-15 and was last appointed for the Financial Year 2024-25 at a fee of Rs. 3,00,000/- (Rupees Three Lakhs Only) towards Secretarial Audit.

Considering that M/s Gagrani & Gagan had been the Secretarial Auditor for the past many years, therefore to ensure independence and as a good corporate governance practice, it is proposed to change the Secretarial Auditor of the Company.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th May, 2025, has decided to recommend the appointment of M/s. Sanjay Sangani & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from 01st April, 2025 to 31st March, 2030, after evaluating and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc.

Considering the restructuring of businesses, the proposed fee to the Secretarial Auditor viz. M/s Sanjay Sangani & Co., Company Secretaries for conducting the Secretarial Audit has been decided at Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) plus taxes and actual out of pocket expenses for the Financial Year 2025-26 and for subsequent year(s) of their term, such fees, as may be mutually decided by the Board of Directors (hereinafter referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor.

M/s Sanjay Sangani & Co., Practicing Company Secretaries, is a peer reviewed proprietary concern of Mr. Sanjay H. Sangani (M. No. FCS 4090 & CP No. 3847). Mr. Sanjay Sangani is a Company Secretary, Chartered Accountant and Commerce Graduate by qualification. He has vast experience in the fields of Company Law, SEBI and Stock Exchange matters, Finance, Accounts and Income-Tax. Mr. Sanjay Sangani has post qualification experience of about 36 years out of which he has worked with various companies during the span of 12 years and has been engaged in secretarial practice for the past 24 years. He is ably assisted by a team of qualified Company Secretaries, having varied experience and other support staff. Sanjay Sangani & Co. provides services to various corporate clients including Listed Companies, Public Limited Companies, Subsidiaries of Foreign Companies, Section 8 Companies and LLPs.

M/s. Sanjay Sangani & Co. has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the Members is sought for the appointment of M/s. Sanjay Sangani & Co. as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five consecutive years from 01st April, 2025 to 31st March, 2030.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

Mr. R. K. Dalmia (holding DIN:00040951) was appointed as Managing Director of the Company with effect from 12th August, 2022 to hold office for a term of three years up to 11th August, 2025 as approved by the shareholders vide postal ballot through remote e-voting on 20th October, 2022. Mr. R. K. Dalmia is working with the Company for the last about 40 years at very senior positions and considering his rich experience, skills and expertise, reappointment of Mr. R. K. Dalmia (holding DIN:00040951) as Managing Director of the Company will be beneficial for the Company.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14th May, 2025 has approved reappointment of Mr. R. K. Dalmia (holding DIN: 00040951) as Managing Director and his continuation as a Key Managerial Personnel of the Company for a period of two years with effect from 12th August, 2025 subject to the approval of the members.

He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Dalmia is not debarred from holding the office of Director pursuant to any order issued by Securities and Exchange Board of India (SEBI) or any other authority. Mr. Dalmia has given his consent to continue as the Managing Director and for his continuation as a Key Managerial Personnel of the Company.

Brief profile of Mr. R. K. Dalmia:

Mr. R. K. Dalmia, aged 71 years holds a bachelor's degree in Commerce and he is a fellow member of the Institute of Chartered Accountants of India. His Director Identification Number is 00040951. Mr. Dalmia has in depth and varied experience of real estate business of the Company.

Mr. Dalmia has been with the Group for the last more than four decades. He led the development of commercial building Birla Centurion on the erstwhile Century Mill's land at Worli, Mumbai where new real estate project 'Birla Niyaara' is being developed. He is the founding member of the Real Estate business and having deep connect and acquaintance with the Company. He is also a Director on the Board of Birla Estates Private Limited, a wholly owned real estate subsidiary of the Company.

Mr. Dalmia primarily focuses on the business and affairs of the Company and performs such roles and responsibilities as assigned/to be assigned by the Board from time to time.

His role involves providing vision and strategic guidance to the Company and to ensure to remain competitive, cost efficient and remunerative. Further, as Managing Director, he is entrusted with substantial powers of management of the affairs of the

Company, subject to superintendence, direction and control of the Board of Directors. He is having vast experience of corporate management, in-depth knowledge of the real estate industry and possesses all required competencies. Thus, he is ideally suited for this role and responsibility.

The terms and conditions of appointment including remuneration of Mr. R. K. Dalmia as the Managing Director of the Company as set out in the resolution are subject to your approval. The remuneration to be approved is in accordance with the remuneration policy of the Company and is commensurate with the nature of qualification, vast experience, skills and expertise in the business and the amount of remuneration drawn by his peers. So long as Mr. R. K. Dalmia functions as the Managing Director, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.

Considering the quality of experience, outstanding leadership, scale of business handled, current needs of the business, present performance and potential assessment, the Board recommends reappointment of Mr. R. K. Dalmia as the Managing Director of the Company for a period of two years with effect from 12th August, 2025, on the terms and conditions of his reappointment including terms of remuneration as set out in the resolution at Item No. 6 of this Notice.

Further, since Mr. Dalmia has attained more than 70 years of age, the approval of the Members through Special Resolution would be required for him to be reappointed as Managing Director of the Company pursuant to the provisions of Section 196 of the Companies Act, 2013. Therefore, approval of the Members by Special Resolution for reappointment of Mr. Dalmia as Managing Director of the Company from 12th August, 2025 to 11th August, 2027 is being sought. Mr. R. K. Dalmia is in good physical condition, and he is of a sound and alert mind. The Board is confident about Mr. R. K. Dalmia being able to function and discharge his duties in an able and competent manner.

Besides the proposed reappointment, Mr. R. K. Dalmia does not have any pecuniary relationship with the Company. He holds 7,150 equity shares of face value of Rs.10/- each of the Company. No managerial personnel or any other director on the Board of the Company is related to him.

The disclosure relating to Mr. R. K. Dalmia, as required under the Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 is set out as an Annexure to the Notice.

Except Mr. R. K. Dalmia, being the appointee, none of the other Directors / Key Managerial Personnel / their relatives are in any way, concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of this Notice for the approval by the Members.

Item No.7

With a view to restructure and create a focused, efficient, and strategically aligned business, the Company has made a pivotal portfolio choice to streamline its focus on its real estate business. It sees significant growth opportunities in the sector and is looking to drive sustained value creation for shareholders of the Company by becoming one of the leaders in this industry over time. Aligned with that vision, the Company proposes to divest its Pulp and Paper undertaking via a sale and transfer of the same to ITC Limited (**"ITC"**) by way of a slump sale. This transaction is a vital step in the Company's broader transformational growth phase, enabling it to generate and reallocate capital to its chosen focus area of real estate.

Accordingly, the Board of Directors of the Company **("Board")** (which expression shall hereinafter also include a committee thereof) at their meeting held on March 31, 2025, and the Audit Committee of the Company, at their meeting held on March 31, 2025, subject to the approval of the members of the Company, receipt of regulatory approvals (and to conditions and modifications as may be prescribed or imposed by regulatory authorities while granting such approvals, which may be agreed to by the Board of Directors and subject to such other conditions as the Board may agree) and also subject to the fulfilment of various conditions, approved the execution of a Business Transfer Agreement (**"Business Transfer Agreement"**) and other ancillary agreements (together, the **"Definitive Agreements"**) with ITC , for the sale and transfer of the Company's Pulp and Paper Undertaking operated under the name of "Century Pulp and Paper", as a going concern, on a slump sale basis, on such terms and conditions as detailed in the Business Transfer Agreement (including any amendments or modifications thereto) and all other agreements in connection therewith, for a lumpsum consideration of INR 3498,00,00,000 (Indian Rupees Three Thousand Four Hundred Ninety-Eight Crore), on a cash free and debt free basis, subject to closing and post-closing adjustments, in accordance with the terms of the Business Transfer Agreement (including any amendments or modifications thereto), in such manner and on such terms and conditions specified in the Definitive Agreements executed in relation to the transaction (such sale/ transfer/ hive off/ disposal of Undertaking from the Company to ITC be termed as the **"Transaction"**).

1. **Key Terms of the Transaction & Identification of the Undertaking:**

- **Execution Date**: March 31, 2025
- **Parties to the Business Transfer Agreement:** Aditya Birla Real Estate Limited (Seller) and ITC Limited (Buyer)
- **Undertaking:** The business of manufacture, distribution and sale of writing paper, printing paper, tissue paper, paper board, rayon grade pulp, paper grade pulp and other paper and paper-based products manufactured, sold and/ or distributed by the Company under the name of 'Century Pulp & Paper', including assets, inventory, contracts, licenses, intellectual property, employees, goodwill and liabilities and litigations pertaining to the Undertaking, except the assets and liabilities (including claims) that are specifically excluded in the Business Transfer Agreement.
- **Consideration:** INR 3,498 crores (Indian Rupees Three Thousand Four Hundred Ninety-Eight Crore), subject to customary closing and post-closing adjustments as per the Business Transfer Agreement.
- **Conditions Precedent:** Completion of the Transaction is subject to satisfaction of certain conditions precedent agreed under the Business Transfer Agreement, including, receipt of (i) approval from the Government of Uttarakhand and the Ministry of Environment and Forests, Government of India in order for ITC to get leasehold rights to the immovable property of the Company situated in LalKuan, Uttarakhand (ii) necessary regulatory approvals (including from the Competition Commission of India) and (iii) approvals from shareholders of the Company (under Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and other customary conditions.
- **Closing:** The Transaction will be consummated by the Parties upon completion of the conditions precedent specified in the Business Transfer Agreement. The Transaction was expected to be completed around 6 months from the Execution Date, as was communicated by the Company in the disclosure made to the stock exchanges under Regulation 30 of the LODR Regulations on March 31, 2025. This timeline is likely to be extended further in the event necessary approvals are not received within these timelines.
- **Non-solicit restrictions:** ITC and the Company have agreed to customary non-solicit restrictions.
- **Non-compete restrictions:** For a period of 4 (four) years post-Closing, the Company is not permitted to participate in any Competing Business (i.e., business in India of manufacture or distribution or sale of writing paper, printing paper, tissue paper, paper board, paper grade pulp or any other paper and paper based products being manufactured or sold or supplied by the Company as on the execution date or the closing date) subject to customary exceptions.
- **License of the Century Mark:** In connection with the consummation of the Transaction, the Company also proposes to enter into a license agreement with ITC for providing ITC a limited license to use the 'Century' Mark (i.e., "**Century**" brands or logos, including the **"C"** Device, whether used alone or in any combination of words or figures along with the "Century" brand or logo) for a period of 12 (twelve) months from the date of Closing in respect of specified products, to facilitate a smooth transition of marketing and sales aspects of the Undertaking from the Company to ITC. Further, as part of the Transaction, the Company has agreed not to use, assign, or license the Century Mark for any Competing Business for 20 (twenty) years.
- **Ancillary Agreements:** The Company and ITC will also enter into certain agreements in furtherance of the Business Transfer Agreement with effect from the date of Closing, including the following:

  (i) Transition Services Agreement, for provision of certain services by the Company to the Buyer, for provision of mutually agreed services by the Company to ITC, for a period of 12 (twelve) months or such other mutually agreed period;

  (ii) Plant Conveyance Deed, for the sale, transfer and conveyance of the Plant from the Company to the Buyer;

  (iii) IP Assignment Deed, recording terms and conditions with respect to the perpetual transfer of rights of the Company in the Undertaking IP to the Buyer; and

  (iv) Century License Agreement (as specified above).

- **Other Key Terms:** The Business Transfer Agreement also contains customary representations, warranties, indemnities, other customary covenants, and pre-closing and post-closing obligations.

2. Need/ Justification/ Rationale for the Transaction:

The Transaction is intended to streamline the Company's business, thereby allowing it to focus on the real estate business. The divestment of the Pulp and Paper undertaking is a value unlocking exercise for the Company. It will further enable the Company to pursue growth opportunities in its core business – i.e., real estate. The aforesaid sale creates a more focused, efficient, and strategically aligned company and would unlock value for the shareholders of the Company.

3. Valuation of the Undertaking:

The Company, along with its exclusive financial advisor, had initiated a process for exploring bidders for the sale of the pulp and paper business. The Company received initial non-binding bids from multiple parties, post which it shortlisted a few parties for further discussions wherein ITC emerged as the highest and most credible bidder. Considering negotiations and potential economies of scale for its paperboards and specialty papers business, ITC was agreed upon as the Buyer for the pulp and paper undertaking.

In its public disclosure to the stock exchanges dated 31 March 2025, ITC noted that:

"The acquisition will immediately add significant scale and economies to existing operations with potential for further capacity expansion, provide locational advantage for efficient customer servicing and proximity to key raw material sources, mitigate operational risks through multi-site operations and enhance resilience across industry cycles through portfolio diversification."

The Consideration for the Transaction is INR 3,498 crores (Indian Rupees Three Thousand Four Hundred Ninety-Eight Crore), (subject to customary closing and post-closing adjustments as per the Business Transfer Agreement). The Consideration for the Transaction has been determined, pursuant to among others, a Valuation Report dated 29th March, 2025, issued by Bansi Mehta & Co. Chartered Accountants ("**Valuation Report**"), an independent valuer appointed by the Company.

4. Details of the Buyer/ Relationship with the Promoters:

The Buyer is ITC Limited, a public limited company incorporated under the laws of India, bearing Corporate Identity Number (CIN): L16005WB1910PLC001985 and having its registered office at Virginia House, 37 Jawaharlal Nehru Road, Kolkata, West Bengal - 700 071. The equity shares of ITC are listed on the BSE Ltd., the National Stock Exchange of India Ltd. and The Calcutta Stock Exchange Ltd. ITC is a diversified conglomerate with businesses spanning fast moving consumer goods, paperboards, paper and packaging and agri-business. The revenue from operations of ITC as per the audited financial statements of ITC for FY 2024-25 (i) on a standalone basis is INR 74,236.07 Crores; and (ii) on a consolidated basis is INR 81,612.78 Crores.

ITC does not belong to the promoter/ promoter group/ group companies of the Company and is also not a related party of the Company in terms of Section 2(76) of the Companies Act, 2013.

5. Material Nature of the Undertaking being sold & Expected Impact on Sales, Profit Before Tax, Net Assets and Working Capital of the Company :

Amount in INR crores				
	Undertaking			Company (excluding Undertaking)
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25
Sales	3,571.71	3,375.32	3,147.90	310.38
Profit Before Tax	592.03	270.33	28.27	0.06
Net Assets (Refer Note 1)	2,482.30	2,500.63	2,461.23	1,915.54
Working Capital (Refer Note 2)	189.10	241.38	201.15	300.59

Notes:

1. The amounts for Net Assets for FY25 relate to the difference between 'Assets classified as held for sale' and 'Liabilities directly associated with assets held for sale' as per the balance sheet. The numbers for FY23 and FY24 are calculated on a like-for-like basis.

2. The amounts for Working Capital are calculated as the difference between 'Total Current Assets' (excluding 'Cash and cash equivalents' and 'Other bank balances') and 'Total Current Liabilities'.

   Post the Transaction, the Company's revenue from continuing operations, profits and net-worth will be limited to its real estate business. The Transaction will result in a reduction in the Company's asset base and net worth by the book value of the assets transferred, which will however be offset by the Consideration received by the Company under the Business Transfer Agreement.

6. Use of Consideration received pursuant to the Transaction:

The Company plans to strategically deploy the Consideration received from this transaction to primarily reduce its outstanding debt, thereby strengthening its balance sheet and improving financial flexibility to fuel future growth. The Company expects to repay around INR 2000,00,00,000 (Indian Rupees Two Thousand Crores) of debt relating to the pulp and paper undertaking. A significant portion of the balance funds will be deployed towards real estate, including allocation towards acquiring additional land parcels, which is crucial for expanding its core real estate business and pursuing new development opportunities.

7. Relationship with the Buyer / Conflicts of Interest/ Concern by Promoters/ Directors/ KMPs of the Company:

None of the directors, key managerial personnel of the Company or any of their relatives (as defined in the Companies Act, 2013) are concerned or interested (financially or otherwise) in this Transaction, except to the extent of their respective shareholding (if any) in the Company and in ITC.

8. Requirement of Shareholders' Approval:

In terms of Section 180(1)(a) of the Companies Act, 2013 approval of the shareholders is required by way of a special resolution to sell, dispose off or otherwise transfer the whole or substantially the whole of any undertaking in which the investment of the company, exceeds 20% (twenty per cent) of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% (twenty per cent) of the total income of the company during the previous financial year. Since the net-worth of the Undertaking exceeds 20% (twenty per cent) of the net-worth of the Company in FY 2024-25 and also income of the Undertaking exceeds 20% (twenty per cent) of the total income of the Company in FY 2024-25 and accordingly, the Transaction is required to be approved by members of the Company by way of a special resolution, in terms of Section 180(1)(a) of the Companies Act. Additionally, in compliance with Regulation 37A of the LODR Regulations, a special resolution shall only be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution provided that no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to the Transaction.

9. Audit Committee and Board Approval:

The Audit Committee of the Company, at its meeting held on March 31, 2025, took note of the Valuation Report placed before it and recommended the Transaction to the Board.

The Board took note of the Business Transfer Agreement and related documents and were satisfied that the Consideration payable in respect of the Transaction is fair and reasonable and that the Transaction in the best interests of the Company and its stakeholders. The Board accordingly recommends Item No. 7 for approval by way of a Special Resolution with majority of public shareholders casting their vote in favour.

None of the Directors or Key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding (if any) in the Company and in ITC.

Item No. 8

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, mandates approval of Members by means of an Ordinary Resolution, in case of any 'Material Related Party Transaction' (i.e., a transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower).

Regulation 2(1)(zc) of SEBI Listing Regulations defines "related party transaction" means a transaction involving a transfer of resources, services or obligations between: (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, with effect from April 1, 2023; regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

In accordance with the above context, the Resolution No. 8 is proposed for the approval of the Members of the Company.

Both the related parties viz. Birla Estates Private Limited (BEPL), a Wholly Owned Subsidiary of the Company and Vardhita Properties Private Limited (VPPL), a joint venture of BEPL, are engaged in the business of real estate development. BEPL owns a land parcel situated at Sarjapur, Bengaluru, and has entered into a joint venture arrangement with global investor, Mitsubishi Estate Co. Ltd. (MECL) through its affiliate MJR Investment Pte Ltd. (MIPL) for residential housing development through VPPL.

Since the said land parcel is being developed by VPPL under the project 'Birla Evara', VPPL is in the process of availing term loan i.e. project finance up to Rs.500 crores in one or more tranches from the Bank(s)/Financial Institution(s) to fund the working capital / construction finance requirement of the said project. In order to avail the borrowing facility, BEPL is required to mortgage the project land at Sarjapur, Bengaluru in favour of the Bank(s)/Financial Institution(s)/Security Trustee(s) as the land ownership is with BEPL and the development rights for this land is with VPPL.

The proposed related party transaction pertaining to creation of mortgage of land by BEPL in favor of the the Bank(s)/ Financial Institution(s)/Security Trustee(s) for the benefit and on behalf of VPPL to secure the borrowings by VPPL up to Rs. 500 crores, in one or more tranches, and interest thereon, exceed the materiality threshold of 10% of the annual consolidated turnover (i.e. Rs.4,392 crores) of the Company as per the last audited financial statements for the year ended 31st March, 2025, being a material related party transaction and therefore, requires prior approval of the Audit Committee and Members of the Company in terms of Regulation 23 of the SEBI Listing Regulations. The proposed transaction is in the ordinary course of business.

Information as required in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Regulation 23 of the SEBI Listing Regulations, is given as hereunder:

Sr. No.	Description	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company. Mr. R.K. Dalmia, Managing Director, Ms. Preeti Vyas, Independent Director and Mr. K.T. Jithendran, Non-Executive Director of the Company are Directors of BEPL. In Vardhita Properties Private Limited (VPPL), a joint venture of BEPL and MIPL, Mr. Keyur Shah, Chief Financial Officer & Key Managerial Personnel of BEPL is a Director.
2.	Type, material terms and particulars of the proposed transaction;	BEPL is developing its real estate project 'Birla Evara' on land parcel situated at Sarjapur, Bengaluru (Project Land) through SPV viz. VPPL, and therefore, partnered with Mitsubishi Estate Co. Ltd. (MECL) through its affiliate MIPL for joint venture arrangement in the said SPV. Now, in order to develop the said project, VPPL has proposed to borrow the project construction finance from Bank(s)/Financial Institution(s) (Lender) for which mortgage of the Project Land owned by BEPL is required to be given as security in favour of Lender on behalf of VPPL.

Sr. No.	Description	Details
3.	Tenure of the proposed transaction (particular tenure shall be specified);	72 months or such other tenure as may be deemed fit from the date of execution of transaction.
4.	Value of the proposed transaction;	Up to Rs.500 crores in one or more tranches and interest thereon.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	11.38% of the annual consolidated turnover (i.e. Rs.4392 crores) of the Company as per audited financial statement for the year ended 31st March, 2025.
	(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided;)	35.94% of the annual standalone turnover (i.e. Rs.1391 crores) of BEPL as per audited financial statement for the year ended 31st March, 2025. VPPL being a SPV, there is no turnover as per audited financial statement for the year ended 31st March, 2025.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) details of the source of funds in connection with the proposed transaction;	Not applicable
	b) where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, - nature of indebtedness; - cost of funds; and - tenure;	Not applicable
	c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security;	Not applicable
	d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not applicable
7.	Justification as to why the proposed RPT is in the interest of the listed entity;	Mortgage of Project Land by BEPL in favour of Lender will secure the borrowings to VPPL at competitive lesser rate and ensure the availability of funds to VPPL for project construction finance, which will be used for real estate development to generate revenue for VPPL, BEPL and the Company. Hence, this transaction is in the interest of the Company.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the Members;	Not applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not applicable

Sr. No.	Description	Details
10.	Any other information that may be relevant.	All relevant / important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Company has in place well defined process for approval of material related party transactions and on dealing with related parties. The Management has provided to the Audit Committee with the above information of the proposed related party transaction. Accordingly, prior approval of the Audit Committee has been obtained. Further approval of the Members by way of an Ordinary Resolution as set out in this Notice at item no 8 is being sought as the proposed transaction shall not, in any manner, be detrimental to and are in the best interest of the Company and its Members.

In terms of provisions of the SEBI Listing Regulations, none of the related party(ies) whether such related party(ies) are a party to the proposed transaction or not, shall vote to approve the Ordinary Resolution as set out at item no. 8 in the Notice.

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

The Board accordingly recommends the resolution set out at item No. 8 of this Notice for approval by the Members by way of an Ordinary Resolution.

II. Details of Directors seeking appointment/reappointment at the ensuing Annual General Meeting fixed on 30th July, 2025, 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	Smt. Rajashree Birla	Mr. R.K. Dalmia
Director Identification Number (DIN)	00022995	00040951
Date of Birth/Age (completed years)	15th September, 1945 / 79 years	21st March, 1954/71 years
Date of appointment on the Board	05th May, 2015	15th September, 2018
Expertise in specific Functional areas/Brief resume	Industrialist (For detailed profile, please refer company's website: www.adityabirlarealestate.com)	Rich considerable experience in real estate industry and expertise in the fields of Strategic Management, Finance & Marketing etc.
Qualification(s)	Bachelor of Arts	Commerce Graduate and a Chartered Accountant
Number of Board meetings held and attended during the FY2024-25	06 out of 09 meetings	08 out of 09 meetings
List of other Directorships held excluding Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	1. Grasim Industries Limited 2. Hindalco Industries Limited 3. Ultratech Cement Limited 4. Century Enka Limited 5. Pilani Investment and Industries Corporation Limited	1. Udyog Upskill Limited 2. Birla Consultants Limited 3. Birla Industrial Finance (India) Limited 4. Birla Industrial Investments (India) Limited
List of Listed entity from which she/he has resigned as a Director in the past three years	Nil	Nil

Name of the Director	Smt. Rajashree Birla	Mr. R.K. Dalmia
Chairman/Member of the committees of the Board of other companies in which she/he is a Director@	Nil	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil	7,150 shares
Relationship between Directors inter se and other Key Managerial Personnel of the Company*	Related to Mr. Kumar Mangalam Birla, being his Mother	None
Terms and Conditions of appointment/ reappointment 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 FY2024-25 is ₹ 20.24 lacs by way of sitting fees and commission.	Terms and Conditions of reappointment including remuneration as set out in the resolution of the Notice are as per the Nomination and Remuneration Policy of the Company. Remuneration for FY 2024-25 is ₹ 6.46 Crores.

@ 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
Dated: 30th June, 2025

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

FOR INFORMATION OF THE SHAREHOLDERS

I. For ease of participation by members, provided below are key details regarding the 128th AGM for reference:

Sr. No.	Particulars	Details of access
1	Day, Date & Time of 128th AGM	Wednesday, 30th July, 2025
2	Book Closure (both days inclusive)	Wednesday, 16th July, 2025 till Wednesday, 30th July, 2025
3	Record date for dividend for shares held in electronic form	Tuesday, 15th July, 2025
4	Cut-off date for e-voting	Wednesday, 23rd July, 2025
5	Period for remote e-voting	Friday, 25th July, 2025 from 09:00 a.m. IST to Tuesday, 29th July, 2025 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 128th AGM: Tuesday, 22nd July, 2025 from 09:00 a.m. IST to Friday, 25th July, 2025 till 05:00 p.m. IST
7	E-mail ID for resident individual with PAN who is not liable to pay income tax need to submit form 15G/15H & Non-resident Shareholders Form 10F by	Friday, 11th July, 2025 ctil.investorrelations@adityabirla.com
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 128th AGM	ctil.investorrelations@adityabirla.com on or before Friday, 25th July, 2025
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, 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, MIIPL at rnt.helpdesk@in.mpms.mufg.com providing Folio No., Name of a shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. Following additional details need to be submitted to MIIPL in case of updating Bank Account Details: a) Name and Branch of the Bank in which you wish to receive the dividend, b) the Bank Account type, c) Bank Account Number allotted by their banks after the implementation of Core Banking Solutions, d) 9 digit MICR Code Number; and e) 11 digit IFSC Code, f) 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.

ADITYA BIRLA REAL ESTATE LTD.
INTEGRATED ANNUAL REPORT 2024 – 25



A FORCE FOR GOOD

ADITYA BIRLA
REAL ESTATE

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 Purpose Statement

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

Theme and Positioning Statement

A Force for Future-Ready Homes

In this year's Integrated Annual Report, Aditya Birla Real Estate Ltd. (also referred to as 'ABREL' or 'The Company') proudly builds on the renewed purpose of the Aditya Birla Group (ABG), **'A Force for Good,'** by advancing a focussed and future-oriented vision, **'A Force for Future-Ready Homes.'** This theme reflects the belief that homes are more than structures. They are enablers of thriving lives, resilient communities, and a sustainable future.

As aspirations evolve and climate realities escalate, the Company is reshaping the way homes are conceived, built, and lived in. This transformation is anchored in the four pillars of tomorrow:

Sustainability

Designing for environmental stewardship with green construction, resource efficiency, and climate resilience at the core.

Smartness

Leveraging technology to enhance safety, convenience, and energy efficiency.

Inclusivity

Creating adaptable spaces that meet diverse needs across life stages and abilities.

Community-Centricity

Building environments that foster connection, shared purpose, and improved quality of life.



These pillars are embedded in ABREL's approach as it responds to the urgent call for decarbonised, resilient urban development. In line with the Aditya Birla Group's (ABG) goal of achieving Net Zero by 2050, the Company's dedication emphasises innovation in green materials, renewable energy integration, waste management, and water conservation.

With each home the Company builds, it reaffirms its role as a responsible and progressive developer that is proactively shaping the future of urban living. ABREL's focus extends beyond individual buildings to integrated ecosystems that contribute meaningfully to India's urban evolution and the global sustainability agenda.

As the FY 2024–25 Integrated Annual Report is unveiled, the Company invites its stakeholders to explore its progress, priorities, and purpose, as it moves ahead as **'A Force for Future-Ready Homes.'**



Artist's Impression

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About the Report

Purpose of the Report

The Integrated Annual Report FY 2024–25 (hereinafter referred to as 'the Report') builds upon the previous fiscal year's Report, aligning key sustainability issues of ABREL's with the relevant sections of the Report. It visually represents the Company's value creation journey in the context of its long-term vision. This report goes beyond financial disclosures by integrating both financial and non-financial performance data, demonstrating how ABREL generates sustainable value across short, medium, and long-term horizons.

By aligning key environmental, social, and governance (ESG) aspects with strategic priorities, the Report provides insights into business opportunities, risks, and stakeholder relationships. The goal is to foster transparency, accountability, and trust among key stakeholders, including investors, customers, employees, regulators, and communities.

Reporting Standards and Frameworks

The Integrated Annual Report for the financial year 2024–25 has been carefully developed in line with the International Integrated Reporting Framework, as established by the International Financial Reporting Standards Foundation (IFRS). To provide a thorough representation of the Company's performance, this report also adheres to the Global Reporting Initiative (GRI) Standards 2021 and aligns ABREL's efforts with United Nations Sustainable Development Goals (UN SDGs). Additionally, the financial and statutory information in this report complies with the requirements of the Companies Act, 2013, along with its associated rules and the Indian Accounting Standards. The Company has also ensured full compliance with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards. Furthermore, this report includes the Business Responsibility and Sustainability Report (BRSR) for the financial year 2024–25, offering a transparent and holistic overview of ABREL's operations and impacts.

Reporting Scope and Boundaries

This report covers the time period from 1st April, 2024, to 31st March, 2025. It includes both financial and non-financial information shared by the Company. This report gives a detailed overview of ABREL's operations, including its key business segments like Real Estate (Birla Estates) and Pulp & Paper.

The reporting scope this year includes updates from project sites in the Mumbai Metropolitan Region (Maharashtra), Bengaluru (Karnataka), National Capital Region (Delhi-NCR), Pune, and the manufacturing facility in Lalkuan (Uttarakhand).

The Report focusses on important topics that impact ABREL's operations and are relevant to its stakeholders, including value chain partners, customers, and communities, among others. As part of its commitment to transparency, the Company continues to share annual updates on its Environmental, Social, and Governance (ESG) initiatives, following the International Integrated Reporting Framework. Relevant historical trends are included, and any exclusions are clearly disclosed.

ABREL publishes this report annually and shares financial results every quarter. For more information, please contact Mr. Shailendra Joshi at abrel.info@adityabirla.com or call +91 22 2495 7000.

Materiality

ABREL assesses materiality from the viewpoint of strategic relevance and long-term value creation. The key issues, opportunities, and challenges that significantly affect the Company's business and its capacity to deliver value to stakeholders are central to its Integrated Report.

By applying clear materiality criteria, the Company identifies the most relevant topics for its stakeholders. To determine and prioritise the material topics that influence stakeholders, strategy, and value creation, the Company gathers feedback from various business units and key stakeholders. This process includes detailed surveys, in-depth discussions with internal and external parties, scoring each topic, and developing a materiality matrix.

In the current fiscal year, the Company has conducted a comprehensive review of its materiality assessment. ABREL has re-evaluated the key material topics, building on the Stakeholder Engagement and Materiality Assessment (SEMA) conducted in FY 2023–24. This includes reviewing peer company reports and industry standards relevant to its Real Estate and Pulp & Paper segments. For more information refer to the Materiality Assessment section of the Report.

Statement of Responsibility

The Board of Directors (referred to as 'the Board') affirms that ABREL's Integrated Report for FY 2024–25 provides a balanced and transparent overview of ABREL's strategy, risks, and long-term value creation.

The content of this report was developed with contributions from senior management and key functional teams and has been fully approved by the Board. It is important to note that the Report includes some 'forward-looking' statements. These reflect the Company's expectations about future business performance, but they involve certain risks and uncertainties. As a result, actual outcomes may differ from these projections.

These forward-looking statements are based on assumptions, current industry trends, and ABREL's future plans, including performance highlights, strategic goals, risk management, and operational goals. Although these statements represent the Company's aspirations and strategies, they are subject to change due to external factors. Furthermore, ABREL is not obliged to publicly revise these forward-looking statements due to future developments.

Restatement of Information

As ABREL remains committed to transparent reporting and disclosure, the Company regularly reviews and improves its data collection processes for Key Performance Indicators (KPIs). This ongoing process may lead to updates in previously reported figures. Any such revised data from earlier Integrated Reports is marked with (R#) to indicate that changes have been made for better accuracy and alignment with current reporting standards.

External Assurance

ABREL's disclosures for the reporting period underwent external assurance by an independent external auditor, TUV India Private Limited. 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 ⫸ 214 of the Report.



Artist's impression

Key Highlights

Performance Highlights from the Reporting Period

Environment

IGBC Net-Zero Energy Certification received by Birla Aurora

Birla Centurion receives **IGBC Gold Recertification**

100% renewable energy used across operational areas in commercial assets in the Real Estate division

10% YoY decrease in non-renewable energy consumption across operations

15.31% YoY decrease in total water consumption across operations

~9% decline in water consumption intensity per physical output for real estate operations to **0.58 KL per Sq. M** from **0.63 KL per Sq. M**

100% plastic and battery waste recycled across operations

Near **100%** waste generated in Pulp & Paper diverted from landfill via reuse across operations and recycle

11.75% recycled materials and **47.07%** renewable materials used across all operations

140 kW on-site solar installed at Birla Centurion

Birla Anayu received **LEED Gold Certification**

5-Star GRESB Rating received by the Real Estate division

Residential: **96/100**

Commercial: **90/100**

~8% YoY decrease in total emissions (Scope 1 and 2) across operations

100% of wastewater is treated before discharge

22.6% YoY decrease in total waste generated across operations

~12% reduction in waste intensity from **0.78** to **0.68** MT per ₹ lakh turnover compared to the previous year

1.11 Crore saplings planted across **5,000 acres**

Birla Aurora received **IGBC Platinum Recertification**

Birla Aurora and Birla Centurion received **Bureau of Energy Efficiency's (BEE) Star Rating**

~18% YoY increase in renewable energy consumption across operations

9.1% YoY decrease in total water withdrawal across operations

5.23% YoY decrease in total water discharged across operations

~95% of total waste generated diverted from disposal through reuse **(99.5%)** and recycle **(0.5%)** of waste generated

15.5 MT of C&D waste reused across real estate operations

138 decentralised nurseries established during the reporting period

Bamboo Pulping: Replaced **25–30%** of hardwood with sustainable bamboo pulp

Social

Permanent employee diversity improved to **12%** from **10%** in the previous financial year

95% permanent employees and **75%** permanent workers provided with training for skill upgradation

100% of all employees and workers paid above minimum wage

Across both pulp & paper and real estate operations, **~35%** of total procurement from MSME/Small Producers while **~81%** total procurement done from within India

81% overall Net Promotor Score (NPS) achieved for Birla Alokya, Birla Navya, and Birla Vanya, based on total 906 handovers

Golden Peacock National Quality Award 2025 and **ABG Pride Award 2024** received for operational excellence and sustainability by the Real Estate division

Permanent employees' turnover reduced to **14.45%** from **32.58%**, while permanent workers' turnover reduced to **7.05%** from **64.59%** in the previous financial year

~61% of all employees trained on human rights

77.55% of security personnel received formal training on human rights

100% of permanent employees and workers covered under health and accidental insurance across operations

59% of all wages paid in semi-urban areas

Resolution time for customer queries reduced to under **24 Hours** for the Real Estate division

Over **1,200 Kaizen Initiatives** received at the Pulp & Paper division

29.76% of all senior management permanent employees hired from local communities

₹ 5.93 Crores spent on workforce well-being amounting to **0.13%** of the total turnover

60,528.5 Hours of training provided to employees and **31,147** Hours of training provided to workers

100% of permanent employees and workers provided with PF and gratuity benefits

₹ 4.18 Crores spent on CSR that includes **₹ 2.00 Crores** in the Pulp & Paper division, impacting **66,324** beneficiaries across 8 project areas, with **₹ 18.10 lakh** spent in aspirational districts

81% CRM Processes digitised at the Real Estate division

100% products and services carry information about environmental and social parameters, safe usage, recycling and safe disposal

Governance

37.5% diversity at the board level, with **3** out of **8** directors being women

The Real Estate division received **ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health & Safety)** certification during the reporting period

0 data and privacy related incidents during the reporting period

No fines/penalties related to anticompetitive, anti-competitive monopoly and anti-trust practices

0 complaints on data privacy, advertising, and cybersecurity during the reporting period

The Pulp & Paper division has existing **ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Health & Safety)** certification

100% of all employees, workers, board members and key management personnel (KMPs) were communicated with and provided training on the Company's anti-corruption policies and procedures

Leadership Speaks

Message from the Chairman



Your Company, Aditya Birla Real Estate Ltd. (formerly Century Textiles and Industries Limited) has embarked on a transformative journey to establish itself as one of India's foremost real estate players. FY 2024–25 marked a pivotal year in this evolution. The Company restructured its portfolio, delivering exceptional growth in its core real estate business.

Dear Stakeholders,

FY 2024–25 was a study in resilience and dynamism, shaped by the push and pull of uncertainty and the powerful force of adaptive leadership. For the Aditya Birla Group, it has been a year of unprecedented growth and renewal. The Group has been an engine of big bets, moving with conviction across multiple frontiers.

We witnessed, in vivid form, the breadth, depth, and scale of our businesses, reflected in the sheer simultaneity of strategic moves. New platforms were launched and rapidly scaled— in paints, in jewellery retail, and in B2B e-commerce. At the same time, we deepened leadership in our core sectors like cement, metals, fibre, chemicals, and financial services.

Each move was consequential on its own. Together, they reflect a rare dynamism. A kind of corporate choreography. What enables it? A distinctive alchemy of capital strength, institutional talent, brand equity, sectoral expertise, and trust, carefully built over decades. It is this combination that has allowed us to move swiftly and with clarity, even amidst global uncertainty.

Global Outlook: Making Sense of an Uncertain World

The global economy in 2024 proved unexpectedly steady, growing at 3.3%, only a shade below the 3.5% posted a year earlier, despite persistent noise and disruption. According to the International

Monetary Fund, this resilience held firm against an unsettled backdrop of inflationary pressures, geopolitical fault lines, and fragmenting trade ties. The United States, driven by buoyant consumer and government spending, led the developed world with GDP growth of 2.8%. Yet this strength stood in contrast to more subdued performances across Asia and Europe.

China's recovery, once a cornerstone of global momentum, remained hesitant. Sluggish consumer demand and ongoing stress in the property sector weighed heavily. In parallel, investment levels across major economies stagnated, productivity gains stalled, and public debt remained a growing concern.

Geopolitical tensions, now more durable than episodic, compounded market uncertainty. A more fragmented world economy, shaped by competing spheres of influence and rising trade friction, added further complexity.

Yet not all signals were dim. Inflation eased dropping from 6.6% in 2023 to 5.7% in 2024, reflecting tighter monetary policy and a marked softening of supply chain disruptions. Central banks in advanced economies began pivoting away from restrictive stances, making financial conditions more supportive, though not without caution.

Looking ahead, global growth is expected to moderate to 2.8% in 2025 before edging up to 3.0% in 2026. Much of the drag is

India's real estate sector continues to exhibit resilience and steady expansion, supported by macroeconomic stability, accelerating urbanisation, and evolving lifestyle aspirations.

expected from advanced economies, with their collective growth projected to slow from 1.8% to 1.4%.

Monetary easing and subsiding inflation offer some tailwinds. Still, vulnerabilities persist. Geopolitical conflict, high borrowing costs, and deteriorating trade dynamics remain formidable obstacles. Inflation is projected to fall further to 4.3% in 2025 and 3.6% in 2026, but service sector inflation remains sticky, and trade disruptions could yet spark fresh cost pressures.

Merchandise trade, long the engine of global growth, faces an uncertain future. New tariffs and retaliatory measures risk pulling global trade volumes into contractionary territory. Encouragingly, recent bilateral trade deals suggest that diplomacy is not entirely off the table, even as rhetoric hardens.

India in FY 2024–25: Standing Strong in a Fractured World

India emerged as an outlier of stability and momentum in a world adrift. With projected GDP growth of 6.4–6.5%, it retained its crown as the fastest-growing major economy. The final quarter surged to 7.4%, powered by construction, manufacturing, and sustained government capital outlay.

Policy credibility, macroeconomic resilience, and diversified growth engines underpinned this performance. Consumption rebounded and exports rose. Agriculture benefited from favourable monsoons and strong foodgrain output. Services, still India's growth mainstay, grew by 7.2%, accounting for over half of gross value added.

India's export story was particularly telling. Merchandise and services exports reached an all-time high of US$ 824.9 billion, up 6.01% year-on-year, a feat few economies could match amid global headwinds.

Inflation, a lingering concern globally, trended down decisively. The headline rate eased to 4.6%, from 5.4% a year earlier, helped by effective supply-side interventions, softening input costs, and timely monetary policy adjustments. The Reserve Bank of India moved from tightening to a neutral stance in October 2024, then back to accommodative in April 2025.

The financial system stood firm. Balance sheets strengthened and asset quality improved. Loan growth remained in double digits. Yields softened across government and corporate debt, reinforcing investor confidence.

India enters the new fiscal year with tailwinds intact. GDP growth is projected at 6.5%, with risks well-balanced. Consumption is expected to pick up further. Public investment will likely remain a key growth lever, while fiscal consolidation continues.

Manufacturing momentum is expected to build, supported by the Production Linked Incentive (PLI) scheme and the new National Manufacturing Mission. Infrastructure will remain a priority, buoyed by initiatives


Artist's impression

under Gati Shakti, higher allocations for affordable housing, and a renewed push under the Asset Monetisation Plan.

The external sector outlook, though exposed to global turbulence, remains cautiously optimistic. Ongoing trade negotiations and regional partnerships offer a buffer against a volatile trade landscape.

While global financial market volatility, geopolitical tensions, and trade fragmentation pose downside risks, India's sound macroeconomic fundamentals, robust financial sector, and commitment to sustainable growth position the economy to remain the fastest-growing major economy in FY 2025–26.

Aditya Birla Group: Investing in People, Leading with Purpose

In an era of disruption and dynamism, the Aditya Birla Group has held firm to a foundational conviction that people are the ultimate differentiator. In FY 2024–25, this belief took on new urgency and new scale. Our investments in talent, culture, and capability were not just deepened, but future aligned.

Through the year, 13,233 professionals joined us in the management cadre across businesses, 76% of whom were under the age of 35. This surge in Gen Z hiring marks a deliberate pivot to next-generation talent that is digital-first, agile, and ambitious. Diversity hiring accounted for 18%, reflecting our continued commitment to inclusion as a business strategy.

The emphasis on internal capability-building is translating into measurable outcomes. Internal hiring rose sharply to 76% at senior levels and 70% at entry levels. Among critical senior leadership roles, 67% were filled by planned successors, 19% by other internal talent, and only 14% externally. These figures reflect a healthy blend of self-reliance and fresh perspective. The engine behind this momentum is a mix of structured leadership programmes, mobility frameworks, and strong mentorship architecture.

Learning and development remained the cornerstone of our people strategy. Gyanodaya, our Leadership and Learning Centre, inaugurated a new 158,000 sq. ft. campus with cutting-edge infrastructure and immersive learning technologies. Over 6,300 learners attended programmes across future skills, leadership, and functional competencies. The Gyanodaya Virtual Campus, our digital learning platform, saw participation from 92% of our workforce, touching nearly 60,000 employees.

Our Learning Fest, a three-month Group-wide initiative, brought future-critical themes like digital transformation, data analytics, growth mindset, and inspirational leadership, to the fore. More than 10,000 employees participated, from factory floors to corporate offices, reflecting a culture where learning is universal.

Equally, we recognise that high performance must be underpinned by wellbeing. The Group took significant strides in mental and physical health support this year. Awareness programmes, counselling services, and a network of trained Emotional First Aiders provided critical care to over 1,400 employees and family members. In Mumbai, 99.5% of eligible employees completed annual health check-ups. Across the Group, businesses tailored wellness initiatives to local contexts, ensuring impact with empathy.

Employee engagement levels remain among the highest in the industry. Our internal survey, ABG Vibes 2025, reported a 91% engagement score. 87% of employees indicated a strong intent to build long-term careers within the Group. These numbers not only exceed external benchmarks but also speak to the emotional equity we have built over time.

Our people philosophy extends beyond the workplace. Through the A World of Opportunities Foundation, 203 scholarships were awarded to students from underprivileged backgrounds. Over 33,000 employees contributed ₹ 6.7 crore, reflecting a deep culture of giving. Since inception, nearly 5,000 scholarships have been granted, and more than 2,000 alumni are now gainfully employed across India. Meanwhile, our Deep Volunteering programme enabled 250 employees to contribute directly to grassroots causes, with 16 selected for immersive NGO engagements in remote areas—living, learning, and giving back.

The year culminated with meaningful external recognition. The Aditya Birla Group was named a Top Employer 2025 in India by the Top Employers Institute and featured among Forbes World's Best Employers. These accolades reaffirm our belief that our people are the key to our continued success. And in building a world of opportunities for our people, we deepen our own purpose as a Force for Good

Your Company's Performance

Your Company, Aditya Birla Real Estate Ltd. (formerly Century Textiles and Industries Limited) has embarked on a transformative journey to establish itself as one of India's foremost real estate players. FY 2024–25 marked a pivotal year in this evolution. The Company restructured its portfolio, delivering exceptional growth in its core real estate business. The Board approved the divestment of its Pulp & Paper division—sharpening both balance sheet and management focus on real estate, with a view to long-term value creation. This transaction, structured as a slump sale to ITC under a Business Transfer Agreement, is valued at ₹ 3,498 crore, subject to certain conditions precedent. Completion is expected by Q2 FY25.

India's real estate sector continues to exhibit resilience and steady expansion, supported by macroeconomic stability, accelerating urbanisation, and evolving lifestyle aspirations. Projects with the right location and a trusted brand are seeing robust traction. Birla Estates, a wholly owned subsidiary of Aditya Birla Real Estate Limited and the Group's flagship real estate vehicle, is currently developing a residential portfolio of approximately 35 million sq. ft., with an estimated gross development value (GDV) of ₹ 70,000 crore. This includes presales of ₹ 17,253 crore. Strategically focused on four key markets—Mumbai Metropolitan Region (MMR), Bengaluru, National Capital Region (NCR), and Pune—the Company is

active across residential, commercial, and mixed-use developments, offering premium real estate solutions aligned with evolving customer expectations.

In Q4 FY25, the business delivered outstanding performance, registering strong sales across three new projects and two additional phases launched in NCR, Bengaluru, and Pune. The Company recorded a remarkable 17x increase in residential booking value from FY 2019–20 to FY 2024–25, with FY 2024–25 bookings doubling over FY 2023–24. A compound annual growth rate (CAGR) of 77% over this five-year period places Birla Estates among the fastest-growing developers in the country. Total consolidated GDV stood at ₹ 70,000 crore as of March 2025, with FY 2024–25 booking value reaching ₹ 8,087 crore.

Among standout projects, Birla Arika in Sector 31, Gurugram, was the Company's highest-ever launch, with bookings topping ₹ 3,150 crore. Birla Evara in Bengaluru followed closely, achieving sales of over ₹ 850 crore at launch—underscoring strong consumer confidence in the LifeDesigned® philosophy. During FY 2024–25, the Company also added projects with a combined GDV exceeding ₹ 25,000 crore.

Birla Estates' commitment to execution excellence was further recognised through the Golden Peacock National Quality Award, affirming its focus on quality, best practices, and high standards across operations. Investor confidence also grew. A joint venture with Mitsubishi Estate Co. was launched for Birla Evara in Bengaluru, and agreements were signed with the International Finance Corporation (IFC), part of the World Bank Group, for a $50 million (₹ 420 crore) investment in projects in Pune (Manjri) and Thane. The Company has also begun evaluating redevelopment opportunities in high-potential urban corridors and is expanding its commercial portfolio to meet growing demand for integrated, future-ready spaces.

Sustainability remains a core commitment. Projects increasingly adhere to green building standards, incorporating energy efficiency, water conservation, and community-centric design. True to the Group's philosophy of responsible capitalism, Birla Estates is helping shape a future that is urban, inclusive, and environmentally responsible.

FY 2024–25 also saw a significant boost in brand visibility. As principal sponsor of Royal Challengers Bengaluru in IPL 2025, the brand entered millions of homes, amplifying reach and deepening emotional connect.

Looking ahead, the Company aims to scale across India's top real estate hubs with a pre-sales target of ₹ 15,000 crore in the coming years. This ambition is supported by ongoing investments in land acquisition, technology, brand building, and talent.

India's real estate landscape is undergoing a structural shift—from fragmented, informal players to institutional, transparent, and trusted developers. This change is driven by rising consumer expectations and regulatory reforms that demand greater accountability. Success now hinges not just on construction, but on understanding urban dynamics, anticipating lifestyle shifts, and delivering ecosystems that enrich lives. As Aditya Birla Real Estate Limited evolves into a future-ready platform, Birla Estates will remain its principal growth engine, redefining urban living through scale, quality, and vision.

Conclusion

I have long believed that the stronger we grow, the greater the impact we create. Growth, for us, is a force multiplier. It compels us to widen the aperture— to think more boldly about the difference we can make. It energises us to leverage our scale, resources, and leadership to deliver disproportionately better outcomes for all our stakeholders—employees, consumers, partners, investors, and society at large.

This dynamic interplay, of purpose and performance, underpinned by our proven ability to synthesise capital, talent, and ideas, is what will shape a truly transformative future. And through this journey, we will continue to demonstrate, with quiet conviction, the enduring power of business as a force for good.

Kumar Mangalam Birla
Chairman



Artist's Impression

Leadership Speaks

Message from the Managing Director



At Aditya Birla Real Estate Limited, we are no longer just shaping skylines—we are shaping futures. We believe that homes are not built with bricks and mortar alone—they are built with trust, foresight, and a deep understanding of evolving lifestyles. As we shape future-ready homes, we stand committed to delivering enduring value, driven by design excellence, responsible business practices, and the legacy of the Aditya Birla Group. This is not just our ambition—it is our responsibility to every stakeholder who places their trust in us.

Dear Stakeholders,

FY 2024–25 has proven to be a transformative period in the history of the Company, marking a significant milestone as we redefine our future amid a rapidly evolving world. Our formal rebranding to Aditya Birla Real Estate Ltd. (ABREL) represents a pivotal step in our strategic evolution, positioning us as a focussed and future-ready enterprise committed to creating exceptional spaces and generating long-term value.

During the year, we embarked on a dignified exit from the textiles business, a significant chapter in our legacy that has now come to a close. We ensured all worker settlements were handled responsibly, upholding the core values that define our business. Simultaneously, we implemented a value-unlocking strategy within our Pulp & Paper business, a move designed to refine our capital allocation priorities and channel resources expanding our core real estate operations.

Our Real Estate business achieved its highest-ever booking value of over ₹ 8,087 Crores in FY 2024–25. This accomplishment is a testament to the trust we have established across key markets and the robustness of our project pipeline. Our residential segment witnessed an extraordinary 17x growth since FY 2019–20, and an impressive 100% increase over the previous year, solidifying our leadership in the premium and luxury housing segments, despite volatile market conditions. This strong operational

performance was complemented by robust financial outcomes, with the Company achieving an EBITDA of ₹ 169.27 Crores, laying a solid foundation for sustained value creation.

During the year, we successfully launched several new projects across key urban centres and completed major developments on schedule, reinforcing our reputation for timely execution and delivery excellence.

These achievements reflect the strength of our project pipeline and the growing demand for our premium residential and commercial offerings. While Real Estate remains the cornerstone of our growth ambitions, our Pulp & Paper division has provided stable cash flows that continue to fuel our strategic priorities. Even amid industry-wide headwinds, the business demonstrated resilience and maintained its focus on sustainability and product innovation. This balanced approach enabled us to strengthen our financial position while paving the path for sustainable future growth.

At ABREL, we measure our success not only by the projects we complete but by the lives we impact and the communities we help build. We have embedded a culture of safety and accountability across every level of the organisation. In alignment with the Aditya Birla Group's Net Zero by 2050 vision, we have advanced our sustainability initiatives with purpose and determination. All our commercial assets now operate with 100% renewable energy under our operational control, and flagship projects such as Birla Aurora have received prestigious IGBC Green Building certifications. Every ongoing project has been designed to achieve at least IGBC Gold standards, reaffirming our commitment to environmental responsibility and sustainable urban development.

Through these initiatives, we also achieved an 8% year-on-year reduction in emissions, advancing our journey towards carbon neutrality. Responsible sourcing remained a key focus, with 47.07% of procurement from renewable materials and 11.75% of total materials used coming from recycled origins. Additionally, our plantation efforts resulted in over 1.11 Crore saplings planted across 5,000 hectares, securing long-term environmental benefits and biodiversity restoration.

Our commitment goes beyond delivering homes—it is about creating experiences that last a lifetime. By combining digital innovation with a deep understanding of our customers' evolving needs, we are proud to have achieved an outstanding Net Promoter Score (NPS) of 81% this year, a reflection of the trust, loyalty and satisfaction that define our customer relationships.

We have taken significant steps towards resource efficiency. During the year, we commissioned a 140 kW solar plant at Birla Centurion, expanded our renewable energy portfolio, and achieved a 9.1% reduction in water withdrawal across all operations. Our waste management initiatives resulted in 95% of total waste being diverted from landfills, with 99.5% of that waste reused within our operations. These efforts enhance our environmental stewardship while strengthening operational resilience.

As we grow, we remain committed to strengthening the governance frameworks that have long underpinned our success. Our Board, today, reflects this commitment, with three out of eight members being women, representing 37.5% of our leadership at the highest level. We invested ₹ 5.93 Crores towards employee well-being, reinforcing our commitment to fostering a safe, healthy, and supportive workplace. We regard quality of human resources as a cornerstone of our success. We have continued to strengthen our talent and capability-building agenda, ensuring that 95% of our employees underwent skill enhancement training, empowering our people to grow alongside the business.

Our commitment to responsible growth is reinforced through robust governance mechanisms. The Risk Management Committee oversees sustainability-related risks, meeting bi-annually to ensure continued focus on these priorities.

We embed sustainability principles across every stage of our project lifecycle. This includes conducting comprehensive Climate Risk Assessments to evaluate the long-term resilience of our developments, Biodiversity Assessments at the pre-construction phase to minimise environmental impacts, and Embodied Carbon Assessments to reduce the carbon footprint of our built spaces. These assessments ensure that what we build today remains responsible, resilient, and aligned with the expectations of future generations.

At ABREL, we understand that real estate is a business built on trust, relationships, and reputation. In a highly competitive market, what sets us apart is our relentless focus on delivering exceptional customer experiences. We take pride in our proactive approach to customer engagement, ensuring that every interaction—from project delivery to post-possession care—reflects our unwavering commitment to quality and satisfaction.

We continue to embrace digital innovation as a core enabler of this strategy. Around 81% of our CRM processes across Real Estate operations are now digitalised, allowing for faster, more efficient responses and seamless customer service. Furthermore, our proprietary Dwell app further elevates the living experience for our residents, offering services that simplify daily life—from booking community amenities to managing home services—all at the tap of a finger.

As we shape the next chapter of our journey, we remain steadfast in our purpose—to be a force for future-ready homes, building sustainable communities, nurturing relationships based on trust, and creating enduring value for every stakeholder.

I extend my heartfelt gratitude to our employees, customers, investors, and all our valued partners for their trust, collaboration, and belief in our vision. Together, we will continue to build a future that reflects the highest ideals of responsibility, innovation, and excellence.

Wishing you all the very best,

R.K. Dalmia
Managing Director (MD)

Leadership Speaks

Message from the Chief Financial Officer



ABREL is now strategically focussed on expanding its core Real Estate business through disciplined execution, prudent capital deployment, and enhanced governance systems. This strategic shift brings greater financial clarity, improves long-term cash flow visibility, and sharpens the Company's risk-return profile, supporting sustainable value creation.

Dear Stakeholders,

The financial year 2024–25 was a transformative year for ABREL, marking significant progress in its journey to become a focussed, future-ready real estate enterprise. Despite navigating an environment characterised by macroeconomic volatility and sectoral recalibration, the Company demonstrated financial resilience, prudent capital allocation, and disciplined execution. The year also reflected the full impact of the Company's portfolio realignment journey, with key divestments unlocking substantial value and reinforcing ABREL's strategic clarity.

Revenue from continuing operations reached ₹ 1,203.37 Crores, reflecting a robust year-on-year growth of 35%. Despite transitional shifts in the business mix, the Company maintained strong financial health, supported by effective cash flow management and optimised working capital cycles.

A key highlight of the year was the realisation of the full financial benefit from the divestment of the Textiles division. The transaction generated proceeds of ₹ 142 Crores, which were strategically reinvested to fuel real estate growth and further strengthen the Company's balance sheet.

ABREL also initiated a strategic value-unlocking within its Pulp & Paper business, in line with its broader strategy to focus on core Real Estate operations and enhance capital

allocation discipline. While this division continues to be reflected in financial performance during the transition, its operational integrity was preserved amid industry-wide pressure.

The Real Estate business continued to be a key driver of performance, contributing 26% of the total revenue this year, with multiple projects in active construction and sales phases. The business recorded its highest-ever booking value of ₹ 8,087 Crores for FY 2024–25 across key focus markets. It witnessed a significant 17-fold increase in booking value in the residential segment from FY 2019–20 to FY 2024–25 and achieved 100% growth over FY 2023–24, reflecting strong market demand and solid execution capabilities. All launched projects remained operationally cash flow positive, demonstrating ABREL's delivery strength. The Company is expected to turn free cash flow positive in the next 24 to 36 months, once key projects reach revenue recognition thresholds under current accounting standards.

While project execution continues to be supported by borrowings, ABREL's debt-to-equity ratio stood at 1.29 as of 31st March, 2025. Although this may appear high, it is due to the accounting treatment of Real Estate revenues, which are recognised only upon project completion. ABREL expects its equity position to improve steadily as ongoing projects reach their delivery and revenue recognition milestones. Importantly, working capital cycles remained stable, and liquidity was actively managed across all operations. The equity position will also be supported by the completion of the sale of the Pulp & Paper business, which will help reinforce the Company's overall capital structure.

From a capital allocation standpoint, ABREL invested in key growth levers, including renewable energy infrastructure, and green building technologies to enhance material efficiency and reduce embodied carbon. A major portion of CapEx during the year was directed towards sustainability-aligned initiatives, reaffirming ABREL's alignment with the Aditya Birla Group's Net Zero by 2050 target.

Revenue growth in the real estate business, continued operational agility in the Pulp & Paper division, and a disciplined focus on execution, cost optimisation, and capital allocation collectively supported ABREL's performance during the year.

On governance and controls, the Company continues to prioritise system maturity, internal transparency, and process accountability. ABREL's internal audit function leverages a structured Control Effectiveness Index (CEI) framework to assess coverage and control quality. The CEI score improved from 81 to 88 over the past two fiscal years, reflecting progress in control testing, issue remediation, and documentation. Additionally, the Company targets a CEI score of 90 or above, supported by enhanced automation and real-time monitoring.

ABREL is also undertaking a comprehensive enhancement of its Enterprise Risk Management (ERM) framework to better align with the scale and complexity of its evolving business. The updated framework, expected to be implemented in FY 2025–26, will integrate real estate-specific execution risks alongside broader market conditions, regulatory shifts, and climate transition exposures. Simultaneously, the Business Continuity Plan (BCP) is being strengthened to ensure readiness for emerging scenarios and strengthen organisational resilience. Both ERM and BCP are being advanced to enable proactive risk oversight and long-term business continuity.

Additionally, ABREL has initiated steps to align with the requirements of the Digital Personal Data Protection (DPDP) act, enhancing its data privacy governance frameworks to ensure regulatory readiness and stakeholder trust.

₹ 8,087 Crores

Highest-ever booking value for the Real Estate division in FY 2024–25

On the people front, the Company continued to invest in capability-building, workplace safety, and employee well-being. Multiple batches of function-specific and cross-functional training programmes were conducted, focussing on project management, financial systems, safety, and regulatory compliance. Health and safety protocols remained robust across project sites and corporate offices, ensuring a safe and compliant work environment. ABREL's commitment to fostering an inclusive and performance-driven culture was evident through its investment of ₹ 5.93 Crores in employee and worker well-being initiatives.

₹ 5.93 Crores

Invested in employee and worker well-being initiatives

In terms of social value creation, ABREL allocated ₹ 7.47 Crores towards its CSR programmes, out of which ₹ 4.18 Crores were spent on projects focussing on areas such as promoting education, healthcare services, and rural infrastructure, with initiatives implemented in communities around legacy industrial assets and other areas.

Looking ahead, FY 2024–25 will be remembered as the year where strategic clarity aligned with financial resilience. ABREL is set for its next phase as a focussed real estate player, governed by prudence, driven by purpose, and structurally positioned for long-term value creation.

Sincerely,

Snehal Shah
Chief Financial Officer (CFO)

Leadership Speaks

Message from the Chief Human Resources Officer



This year, we deepened our commitment towards talent excellence by onboarding young, dynamic talent, launching a three-month Learning Fest, expanding the 'Gyanodaya' learning platform, and accelerating leadership growth through 'Mission Everest.' Our people-first culture grew stronger through initiatives like BE ASTRA, Making Individuals and Teams Resilient (MITR), and My Development Plan (MDP), helping us build a diverse, resilient, and future-ready workforce.

Dear Stakeholders,

At ABREL, people drive progress and are central to its transformation into 'A Force for Future-Ready Homes.' Aligned with the Aditya Birla Group's enduring values, this year's Human Resources strategy focussed on building a high-performance culture, empowering talent, strengthening inclusivity, and developing future-ready capabilities. It also aimed to foster a strong sense of purpose and belonging across the workforce.

Empowering the Workforce of Tomorrow

Recognising the evolving nature of the workforce, ABREL has taken significant steps to ensure a balanced talent mix by combining the wisdom of experienced professionals with the dynamism of youth. We are actively engaging with leading engineering and management institutions to attract high-potential young professionals, while also enhancing our capabilities through strategic lateral hiring. This dual

approach supports a well-distributed age profile and brings new perspectives and energy to drive innovation.

ABREL's flagship Learning and Development (L&D) initiatives saw significant enhancements during the year. The three-month Learning Fest 2024, held under the overarching theme "Embrace the Future", delivered engaging learning experiences across the organisation. Key focus areas included Growth Mindset, Digital Transformation, and Risk Management. The Gyanodaya learning platform continues to offer structured opportunities for capability-building. In addition, the flagship 'Mission Everest' leadership intervention is shaping the next generation of leaders to think strategically and respond decisively in a rapidly evolving business landscape.

Driving Performance through Alignment and Accountability

A high-performance culture remains at the core of our people strategy. Through a structured talent management approach that includes potential assessments and comprehensive development frameworks, we empower our employees to align their personal aspirations with organisational goals. Our My Development Plan (MDP) encourages employees to take ownership of their learning and growth, supported by consistent feedback and coaching.

By fostering strong goal alignment and clarity through frequent performance dialogues, we make sure that our teams remain focussed on the strategic objectives of the Company. At the same time, we continue to reinforce the ABG culture, grounded in safety, quality, trust, and employee well-being. This creates a workplace where individuals are motivated to deliver excellence and innovate with intent.

Championing Diversity, Equity, and Inclusion (DE&I)

Through BE ASTRA, our women's resource group, we are building a thriving platform for mentorship, skill enhancement, and leadership development, reaffirming our commitment to gender diversity and inclusion. We continue to uphold human rights and ethical workplace practices, ensuring an environment that champions fairness, dignity, and equal opportunity for all.

Mental health and well-being remain vital components of our people-first approach. Programmes such as MITR and the Mental Health Champion Programme are creating a supportive ecosystem where employees feel safe, resilient, and empowered to thrive both professionally and personally.

Building Communities and Creating Impact

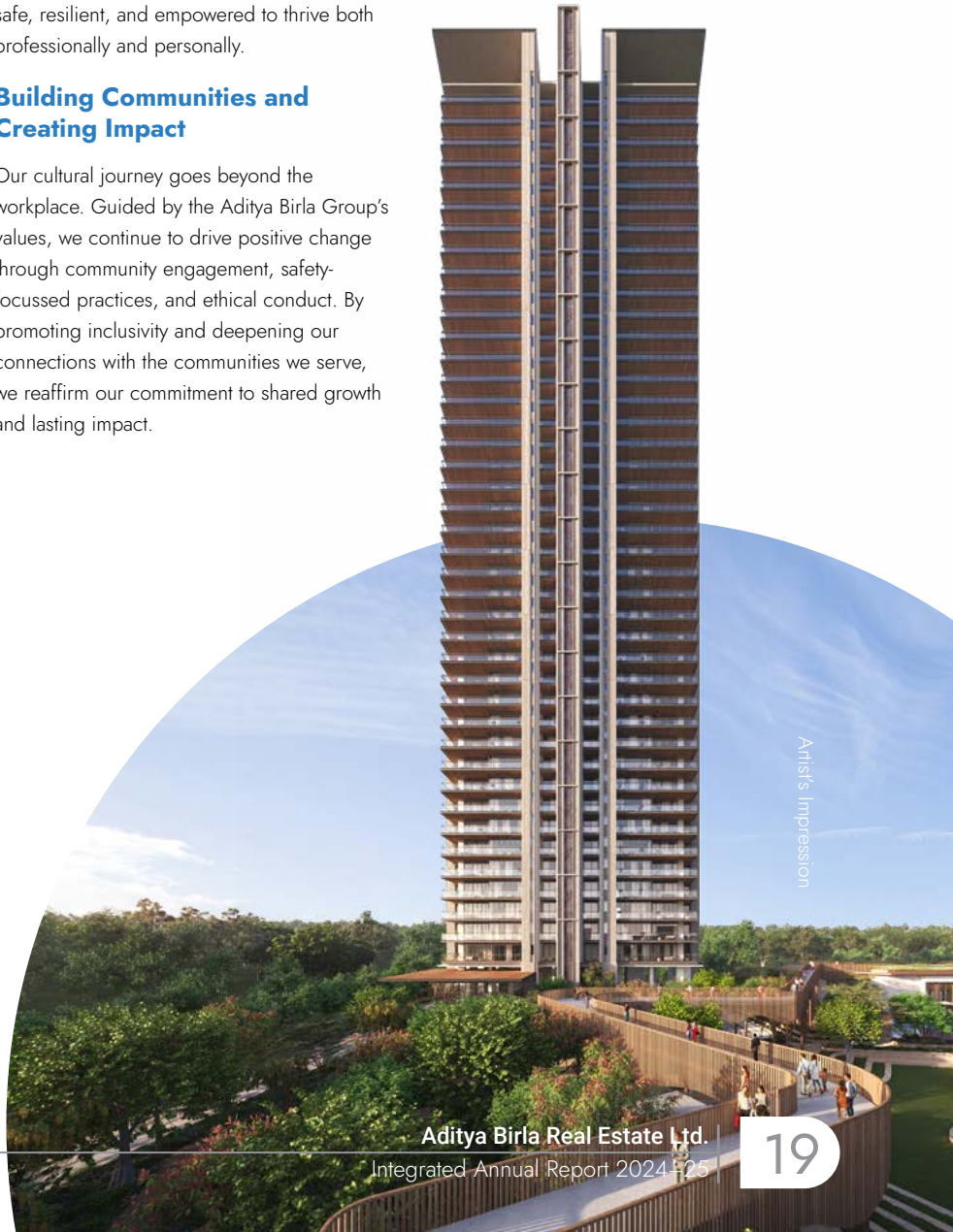
Our cultural journey goes beyond the workplace. Guided by the Aditya Birla Group's values, we continue to drive positive change through community engagement, safety-focussed practices, and ethical conduct. By promoting inclusivity and deepening our connections with the communities we serve, we reaffirm our commitment to shared growth and lasting impact.

As we look ahead, we stay committed to nurturing an agile, value-driven workforce that aligns with ABREL's mission of execution excellence, sustainability, and trust. I am deeply grateful to all our employees for their persistent dedication and passion. Together, we are building a legacy of innovation, inclusiveness, and leadership in the industry.

Best regards,

Anand Tripathi

Chief Human Resources Officer (CHRO)



Leadership Speaks

Message from the Managing Director & Chief Executive Officer, Birla Estates Private Limited



Forging new frontiers in real estate through execution excellence, sustainability, and innovation.

Dear Stakeholders,

FY 2024–25 marks a significant milestone in our journey of shaping the future of Indian real estate. A wholly owned subsidiary of ABREL, Birla Estates Private Limited (BEPL) demonstrated strong and purposeful growth this year, underpinned by our commitment to execution excellence and guided by the values of Quality, Sustainability, and Trust.

This year, Birla Estates achieved its highest-ever annual booking value of ₹ 8,087 Crores, doubling from the last year. Notably, the launch of Birla Arika in NCR emerged as our highest-selling project to date, achieving sales of over ₹ 3,000 Crores. This performance is anchored by a robust and expanding portfolio of 18 projects across 35 million Sq. Ft., reflecting both the scale and strength of our operations. With a development portfolio exceeding ₹ 70,000 Crores, we are crafting legacies that harmonise progress with responsibility. On the commercial front, our projects are fully leased, and we achieved a leasing income of ~₹ 140 Crores.

Our growth and success come at a time when India's real estate sector is rapidly evolving with rising demand for premium and sustainable living spaces. In response, Birla Estates continues to lead from the front, integrating customer-centric design,

sustainability, and digital innovation to craft residential, commercial, and mixed-use developments that align with the aspirations of modern homeowners and investors.

We approach this transformation with a holistic, customer-centric lens, deeply rooted in our LIFEDESIGNED® philosophy. This unique design integrates Nature, Culture, and Architecture (NCA) into every project, enabling us to build more than just structures. We build thoughtful, inclusive, and enduring communities. From preserving native biodiversity to celebrating local heritage through vernacular design, our developments reflect the identity of the places they inhabit.

As we grow, so does our responsibility to build sustainably. Our long-term sustainability vision is aligned with the Aditya Birla Group's commitment to achieving Net Zero by 2050. In line with this ambition, we have taken bold steps to integrate climate risk assessments into all our new projects, reduce embodied carbon, expand LEED and IGBC certifications, and pursue Net Zero liquid discharge through advanced water recycling systems. Projects like Birla Aurora—which achieved Net Zero Energy status—reflect our ability to innovate and lead in sustainable urban development.

Our ESG leadership is further validated by a GRESB 5-star rating (commercial portfolio) and 96/100 score (residential), underscoring our position as sustainability pioneers. Our ISO 9001, ISO 14001, and ISO 45001 certifications reinforce our commitment to quality, environmental stewardship, and occupational safety. Furthermore, we have surpassed 46 million safe manhours without a single lost-time injury, a milestone that reflects our steadfast focus on operational excellence and workforce well-being.

Looking forward, we are excited to unlock the transformational potential of Artificial Intelligence (AI), Internet of Things (IoT), and smart construction technologies. By integrating these into our project lifecycle, we aim to deliver intelligent, efficient, and future-proof developments that redefine modern urban living.

Today, as Birla Estates emerges as a market leader in real estate, our focus remains steadfast: to set new benchmarks in execution, deepen our sustainability leadership, and enrich lives by building communities that stand the test of time.

Sincerely,

K.T. Jithendran

Managing Director and Chief Executive Officer (MD & CEO), Birla Estates Private Limited



Artist's Impression

Leadership Speaks

Message from the CEO, Pulp & Paper Division



Century Pulp & Paper (CPP) continues to lead with purpose by championing sustainability through the use of bagasse and bamboo-based pulp, best-in-class effluent treatment, chemical optimisation, and the adoption of renewable energy. Supported by a people-first culture and a strong governance framework, CPP is building a legacy of innovation, resilience, and responsible growth.

Dear Stakeholders,

In line with ABG's vision, sustainability is an integral part of the strategy across the business. The commitment is to integrate sustainability into operations through a carefully crafted ESG framework designed to deliver comprehensive value to all stakeholders. As Century Pulp & Paper (CPP) moves into a new chapter beyond ABREL's portfolio, we take pride in emphasising our dedication to being a 'Force for Good' across every aspect of our operations, from sustainable sourcing to cutting-edge innovation and community well-being. As the Pulp & Paper business segment of ABREL, we embrace our responsibility to deliver commercial value and create enduring impact for our stakeholders, the environment, and society at large.

Driving Self-Reliance and Sustainable Sourcing

In a dynamic global environment, achieving renewable raw material self-sufficiency is central to our vision. CPP is uniquely positioned as the world's only paper mill manufacturing speciality paper, industrial paper, writing and printing paper, soft-virgin tissue with carrier tissue, and virgin packaging board, all under one roof. By increasing the use of alternative raw materials such as bagasse and

bamboo, CPP is significantly reducing its dependence on imported pulp, thereby insulating the business from price fluctuations and supply chain volatility.

The Social Farm Forestry Initiatives, launched last year, exemplify this approach with a target of planting 20 million trees in FY 2025–26. This initiative marks our commitment to becoming wood-positive, while contributing to biodiversity, supporting farmer livelihoods, and ensuring long-term material security.

Innovation and Environmental Stewardship

CPP has been a leader in responsible production, emphasising quality, cost efficiency, and environmental excellence. Our Effluent Treatment Plant (ETP) is recognised as one of the best in the industry, with ongoing efforts to optimise processes that reduce chemical usage, while maintaining product integrity and consistency.

To further advance our decarbonisation goals, CPP has introduced a biomass-based boiler initiative that will generate 200 tonnes per hour of steam using renewable fuels, replacing traditional fossil fuels with sustainable biomass. This step not only reduces our carbon footprint but also strengthens our commitment to the energy transition.

The modernisation journey at CPP includes the remodelling of key machinery and the standardisation of product lines under distinct marketing brand names, enhancing brand recognition and fostering long-term stakeholder confidence.

We adopt a strategic approach to defining and developing sustainable products like eco-friendly oil- and grease-resistant paper, unbleached bagasse pulp-based tableware items for the QSR & HORECA segment, carry bags, and O-pure tissue products. These product offerings meet the growing consumer demand for sustainable products and set new industry standards for environmental responsibility.

People-Centric Progress

The people at CPP are the foundation of our success. CPP's HR strategy is grounded in care, growth, and empowerment. It prioritises both mental and physical well-being, while fostering a safe, inclusive, and supportive work environment. Through structured action planning frameworks, CPP actively supports career development and internal mobility, enabling employees to advance from their current roles to new leadership opportunities within the organisation.

Excellence in Compliance and Governance

CPP's pursuit of operational excellence is closely aligned with firm adherence to legal, environmental, quality and safety standards. It continues to be recognised for its consistent compliance performance, reflecting a strong commitment to governance, transparency, and ethical business conduct. Additionally, CPP's targeted Corporate Social Responsibility (CSR) initiatives are designed to create long-term value for the communities it serves, promoting education, health, and sustainable livelihoods.

Looking ahead, CPP is inspired by the opportunities to redefine industry standards. Through strategic self-reliance, sustainability-focussed innovation, and a deep sense of purpose, it aims to lead with responsibility and impact.

I extend my sincere gratitude to our employees, partners, customers, and shareholders for their consistent support. Together, we are shaping a resilient, responsible, and future-ready organisation that stands as a true value within the global Pulp & Paper industry.

Warm regards,

Ajay Gupta

CEO, Pulp & Paper Division


Artist's Impression

Leadership Speaks

Message from the Head – ESG, Birla Estates Private Limited



We have deepened our ESG integration, achieving a 5-star GRESB rating and a score of 96 for the commercial and residential portfolio within our Real Estate segment. Key focus areas included advancing water stewardship, diverting waste from landfills, and securing green building certifications for 100% of new projects.

Dear Stakeholders,

At ABREL, the ESG journey has progressed in alignment with the Aditya Birla Group's strategic growth and commitment to sustainability. Over the past year, we have strengthened our foundation of ESG frameworks, embedding sustainability into every business decision and function. This approach combines enterprise-level policies with department-led execution, enabling measurable progress across environmental, social, and governance parameters.

Responsible Energy Consumption

We remain focussed on improving energy efficiency and optimising consumption across our operations by streamlining processes, adhering to green building standards and increasing the share of renewable energy. These efforts are part of a broader plan to lower emissions and support long-term sustainability goals.

Clean energy remains a key priority for ABREL. At our flagship commercial property, Birla Aurora, 100% of the electricity used in operations is sourced from renewable energy. Additionally, Birla Aurora has been certified as a Net Zero Energy building by the Indian Green Building Council (IGBC). Demonstrating our commitment to energy performance and efficiency management, ABREL has recently received Energy Star certification for Birla

Aurora and Birla Centurion from the Bureau of Energy Efficiency (BEE).

In our Pulp & Paper business, we utilise alternative cleaner fuel sources like compressed methane gas (CMG) and biomass materials, including wood, perul, black liquor, pith and bagasse, to meet a significant portion of our energy requirements. Consequently, we recorded over 200% year-on-year growth in renewable electricity usage within the Real Estate segment and an 18% increase in renewable fuel consumption in the Pulp & Paper segment.

GHG Inventorisation and Net Zero Ambition

Our climate response strategy is built on GHG accounting and a commitment to continuous improvement. Aligned with the Aditya Birla Group's Net Zero by 2050 goal, we have significantly enhanced our emissions tracking across both Real Estate and Pulp & Paper operations.

During the reporting year, we achieved an 8% reduction in combined Scope 1 and 2 emissions across both our divisions. This progress was driven by targeted measures such as increased use of renewable electricity, energy-efficient retrofits in commercial assets, and wider adoption of biomass and waste-to-energy solutions in manufacturing. These initiatives are reducing reliance on fossil fuels without hindering operational progress.

As operations continue to expand, the focus remains on decoupling business growth from emissions. Low-carbon practices are being integrated into design, procurement, and operations, establishing a measurable, data-driven foundation for the long-term transition to a Net Zero future.

Water Stewardship

At ABREL, water stewardship is a strategic business priority, particularly due to the water-intensive nature of our Pulp & Paper operations and the location of Real Estate projects in water-stressed urban areas. In FY 2024–25, we embedded circularity, efficiency, and reuse throughout our value chain, achieving a 9.1% reduction in freshwater withdrawal and a 15.31% reduction in water consumption, despite continued business growth. These integrated efforts underscore our commitment to water efficiency as a key driver of performance and sustainability. In the Pulp & Paper segment, over 55 water-saving initiatives, like soft water loop closure and condensate recovery, enhanced both water and energy efficiency. Additionally, in the Real Estate business, our design-first approach prioritised circularity through rainwater harvesting, dual plumbing, and STP reuse. Water use across all assets is now closely monitored, optimised, and aligned with IGBC and ISO 14001 standards.

Circular Economy and Waste Management

We adopt a circular approach to waste, treating it as a resource to be reused, repurposed, or recovered rather than discarded. Circularity has been integrated across our operations. In the Real Estate segment, efforts include reducing construction and demolition (C&D) waste at the source, reusing aggregates on-site, and composting organic waste through in-situ systems. In the Pulp & Paper division, over 99.9% of biogenic and hazardous waste is reused internally or recycled, supporting near-total waste diversion.

In FY 2024–25, 95% of our total waste was diverted from disposal, with 99.5% reused within operations. As we continue to scale, the focus remains on minimising waste generation, piloting Net Zero waste assets, and integrating circularity across every project and process.

Green Building Leadership

We remain committed to upholding our commitment to green infrastructure. In FY 2024–25, all ongoing and upcoming projects were designed for IGBC/LEED certification, reaffirming our goal of achieving 100% green-certified buildings. Our efforts in sustainable design and energy efficiency contributed to an impressive 5-star GRESB rating for standing investments and a score of 96 for the residential portfolio.

Building Climate-Resilient, Future-Ready Assets

We view climate risk not as a distant threat but as a current imperative influencing our approach to design, planning, and operations. Within the Real Estate segment, we have proactively conducted climate risk assessments across all projects, in alignment with the Shared Socioeconomic Pathways (SSPs) established by the Intergovernmental Panel on Climate Change (IPCC). Over the past year, we have integrated comprehensive climate risk assessments into our project lifecycle, facilitating informed, site-specific decisions that balance ecological sensitivity with long-term business resilience.

By leveraging scenario modelling aligned with IPCC pathways and frameworks like the Carbon Risk Real Estate Monitor (CRREM), we assessed physical risks, including floods, heatwaves, and water stress, as well as transition risks associated with decarbonisation, regulatory changes, and evolving market expectations. This dual-pronged approach enables us to protect asset value and natural capital, while also identifying strategic opportunities aligned with our Net Zero 2050 ambition.

Furthermore, we are integrating these insights into our design resilience reviews, capital planning, and material selection. This ensures that each project is equipped to thrive in an increasingly climate-uncertain world.

Sustainability as a Shared Responsibility

Our ESG progress reflects a collective effort spanning leadership and on-ground teams, united by a shared sense of responsibility and purpose. We remain committed to authentic, transparent, and comprehensive sustainability disclosures and to building a future-ready organisation that thrives by doing good.

Sincerely,

Shailendra Joshi

Head – ESG, Birla Estates Private Limited

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

For more than 125 years, ABREL has embodied resilience, transformation, and leadership. What began as a textile unit in 1897 has developed into a diversified organisation with a presence in real estate and pulp & paper industries.

With a legacy built on trust, innovation, and stakeholder value, the Company remains committed to shaping industries, enhancing customer experiences, and contributing meaningfully to society. As part of the Aditya Birla Group, the Company upholds the ethos of purpose-driven growth, prioritising sustainability, excellence, and cutting-edge solutions.

With its Real Estate division, ABREL redefines urban living through the LIFEDESIGNED® philosophy, creating spaces thoughtfully designed for modern lifestyles. In the Pulp & Paper segment, the Company focusses on operational excellence and environmental stewardship to deliver sustainable, high-quality products. Every step is guided by a clear Mission and Vision, which form the foundation for the Company's ambitions and shape its operations.

Real Estate

Our Mission and Vision are the foundation of our commitment to excellence, transparency, and customer-centricity, guiding every decision we make. Whether through delivering iconic real estate experiences or producing high-quality, sustainable paper products, these principles ensure that every action contributes to long-term value creation.

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 Indian Real Estate sector by delivering an exceptional experience and creating value, at every level, for every stakeholder.





Pulp & 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.

Vision

To be the most preferred customer choice by consistently delivering high quality paper products at competitive price 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.

More than just statements, ABREL's Mission and Vision represent a commitment to its stakeholders, industries, and the future it is shaping. They define how the Company creates, innovates, and operates, with a focus on delivering value, building trust, and leading change within its industries.

In Real Estate, this commitment means continuously innovating to develop landmark projects that enhance urban living. The LIFEDESIGNED® approach ensures that these developments are sustainable, thoughtfully planned, and community-driven, setting new standards in the real estate industry.

In Pulp & Paper, this commitment reflects a persistent focus on efficiency, sustainability, and customer satisfaction, maintaining the Company's position as a preferred choice in the industry.

Moreover, these values form the foundation of ABREL's vision, driving the Company towards excellence in every pursuit.

Our Shared Values

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.

At the core of the Company's success lies a set of fundamental values that define its identity and guide its operations. The Power of 5—Integrity, Commitment, Passion, Seamlessness, and Speed—serve as the foundation of the Company's culture, shaping its interactions, decision-making, and pursuit of excellence.

These values go beyond mere principles; they represent a way of life. They inspire ABREL to innovate fearlessly, collaborate effortlessly, and execute with agility. Whether in creating spaces through the LIFEDESIGNED® philosophy in Real Estate or prioritising operational excellence and sustainability in Pulp & Paper, these values remain central to every effort.

By embedding these values into its DNA, ABREL fosters a culture of accountability, collaboration, and continuous improvement. This approach ensures that the Company meets its business objectives and generates lasting positive impact for stakeholders and society as a whole.

Business Verticals

ABREL thrives through its diverse business segments, including Real Estate and Pulp & Paper. In Real Estate, the Company creates spaces that inspire and endure, going beyond mere structures. The Pulp & Paper division is dedicated to sustainable practices, manufacturing materials that set new standards for environmental responsibility. Together, these varied segments highlight ABREL's adaptability and resilience. They position 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 Private Limited ('Birla Estates' or 'BEPL'), a wholly owned subsidiary of ABREL is the real estate venture of the Aditya Birla Group. In 2016, Birla Estates was established with the philosophy of LIFEDESIGNED® home 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, BEPL 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. It is actively expanding its footprint across India and seeks to foster strategic partnerships across the value chain to ensure timely delivery, quality construction, and innovation.

Birla Estates adopts a balanced growth strategy, developing land through outright acquisitions, asset-light joint ventures, and leveraging its own land bank. It aims to become one of the top real estate companies in India by focussing on customer-centricity, sustainability, execution excellence, and innovative design.

The Company's residential projects 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 approximately 6.1 lakhs Sq. Ft. of leasable area, designed to ensure business efficiency and employee well-being.

As part of ABREL and backed by the legacy of the Aditya Birla Group, Birla Estates is well-positioned to lead the next phase of growth in Indian real estate. It aims to create modern, inclusive, and sustainable urban spaces for future generations.





Pulp & Paper

Located in the scenic region of Lalkuan, Uttarakhand, the Pulp & Paper segment, Century Pulp & Paper, is a leading industry figure. Since 1984, this division 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 Company has also made a significant mark in the global export market. With service centres and sales offices worldwide, the division ensures a seamless experience for customers.

Driven by a strong commitment to environmental responsibility, the division implements stringent measures to minimise environmental impact across its operations.

In addition, the division also actively participates in community development initiatives, reflecting its dedication to the welfare of the communities it serves. ABREL's consistent focus on quality, sustainability, and social engagement continues to set high standards within the industry.



Corporate Governance: Steering Integrity, Strategy and Sustainability

The Board of Directors



Mr. Kumar Mangalam Birla
Chairman



Mrs. Rajashree Birla
Non-Executive Director



Mr. Rajendra Kumar Dalmia
Managing Director



Mr. K. T. Jithendran
Non-Executive Director



Mrs. Sukanya Kripalu
Independent Director



Mr. Pramod Kabra
Independent Director

Key Managerial Personnel



Mr. Sunirmal Talukdar
Independent Director



Mr. Rajendra Kumar Dalmia
Managing Director



Mr. Snehal Shah
Chief Financial Officer (CFO)



Ms. Preeti Vyas
Independent Director



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

Board Committees



Mr. Kumar Mangalam Birla
Chairman

M



Smt. Rajashree Birla
Non-Executive Director

C



Ms. Preeti Vyas
Independent Director

M M M M M M



Mr. Pramod Kabra
Independent Director

C M M C M C M M

(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



Mrs. Sukanya Kripalu
Independent Director

M M M M



Mr. Sunirmal Talukdar
Independent Director

M M C M C M



Mr. Rajendra Kumar Dalmia
Managing Director

M M M M M

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

Nomination and Selection of the Highest Governance Body

At ABREL, the Board of Directors plays a central role in shaping the Company's strategic direction and ensuring responsible governance. The Board consists of eight seasoned professionals, including three accomplished women, who bring a wide range of expertise in areas such as:

- Strategic Leadership
- Sustainability and ESG Oversight
- Risk Management and Compliance
- Legal and Financial Governance
- Marketing, Communication, and Production
- Innovation and Stakeholder Engagement

This diversity strengthens the Board's ability to address complex challenges and leverage emerging opportunities, ensuring strong governance and visionary leadership.

The Company's Nomination and Remuneration Policy is fully aligned with all applicable laws and regulations. It outlines detailed procedures for appointing directors and committee members, guaranteeing a balanced and dynamic leadership team. The policy emphasises fairness, compliance with statutory requirements, and the importance of relevant skills and diversity. All appointments undergo a rigorous selection process and require shareholder approval. The policy also defines the framework for determining remuneration of Executive and Non-Executive Directors in line with SEBI guidelines.

Each year, the Board conducts a formal evaluation of its performance, including that of its Committees and the Chairman, to assess effectiveness and identify areas for improvement. The results of the shareholder vote on director remuneration are disclosed transparently through filings on the Stock Exchange and updates on the Company website.

Role of The Board

The Chairman, in his role as the Board's esteemed Non-Executive Director, brings extensive experience and strategic insight that play a key role in guiding the Company towards its strategic goals. With a strong understanding of current market trends, the Board meticulously devises strategies, policies, and sustainable development goals that shape ABREL's impact on the economy, environment, and society.

Regular quarterly business updates from the CEOs of respective businesses or Divisional Heads help keep the Board well-informed, enabling a balanced distribution of responsibilities across Board Committees to effectively manage and reduce potential risks and impacts.

The Board ensures ABREL's strategic alignment with the UN SDGs and ABG's 2050 Net Zero vision through the following actions:

- **Quarterly Strategy Reviews:** Focussed on key ESG issues.
- **Stakeholder-Centric Decisions:** Informed by structured engagement with investors, communities, and regulators through town halls and digital channels.
- **ESG Steering Committee:** Led by the Managing Director, this committee ensures sustainability is integrated into core business decisions.



Artist's Impression



Artist's Impression

Managing Conflict of Interest

ABREL upholds a stringent Conflict of Interest policy that is guided by its Code of Conduct. All directors and employees are required to disclose any personal or professional interests that could impact their decision-making.

The Code mandates:

- Disclosure of any potential conflict of interest.
- Avoidance of participation in decisions where a conflict exists.
- Regular compliance audits.
- Ongoing 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 supports a strong governance framework based on transparency and ethical decision-making.

Compliance with Laws and Conflict of Interest Policy

ABREL follows a strict zero-tolerance policy towards non-compliance, ensuring integrity in every area of its business, including marketing, product development, manufacturing, and customer service. The Company uses internal audit systems, legal reviews, and continuous training programmes to guarantee that all operations fully comply with applicable laws and regulations.

This commitment to legal and regulatory compliance forms the foundation of ABREL's corporate governance. To uphold this commitment, the Company applies robust internal controls and regularly updates its policies and procedures in response to changes in the legal and regulatory environment.

Throughout FY 2024–25, ABREL remained fully compliant with all applicable laws and standards. This reflects the Company's commitment to ethical governance and transparent operations. The Company aims to build trust, transparency, and accountability among stakeholders, including customers, employees, shareholders, and the communities in which it operates. By consistently meeting legal standards, ABREL strengthens stakeholder confidence and reinforces its identity as a responsible, ethical, and future-focussed organisation committed to governance excellence and sustainable practices.

Approach to Value Creation

Transforming Resources into Long-Term Sustainable Value

Value creation at ABREL is about transforming resources into impact by channelling capital into resilient assets, empowering people to deliver excellence, nurturing relationships built on trust, and preserving natural resources to secure a sustainable future.

In a year of strategic transition, the Company strengthened its focus on converting resources into real, lasting value. ABREL aligns investment decisions with purposeful outcomes, shaping spaces that define modern living, advancing industrial excellence, and embedding sustainability at the core of its performance. This approach ensures delivery of results that transcend financial success, making a meaningful contribution to society and the environment.

In a world marked by increasing stakeholder expectations and evolving market dynamics, long-term business resilience depends on the ability to create, preserve, and grow value over time. At ABREL, value creation is not confined to financial outcomes. It includes how the Company responsibly utilises all forms of capital to generate sustained economic returns, strengthen social bonds, and safeguard natural ecosystems.

Guided by the principles of the Integrated Reporting Framework, the Company recognises that long-term success is achieved

Capitals → **Stakeholders Impacted** → **SDGs Impacted** → **Material Topics Addressed**

Financial Capital

Driving Financial Strength for Sustainable Growth

- Carried out 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

Manufactured Capital

Building with Purpose and Precision

- Invested in building high-quality, sustainable real estate assets and enhancing infrastructure efficiency.
- Delivered smart, green-certified projects that integrate 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

by managing six interconnected capitals: Financial, Manufactured, Human, Social and Relationship, Natural, and Intellectual. These capitals represent the resources and relationships ABREL relies on, and the foundations upon which the Company builds its future-ready, resilient business.

As ABREL transitions towards a real estate-led growth strategy, its approach to value creation remains deeply integrated with the imperatives of responsible growth. The Company's Real Estate business has deepened its focus on delivering high-quality, sustainable, and future-ready living and working spaces. Guided by its LifeDesigned® and NCA philosophies, ABREL infuses environmental stewardship, resource efficiency, and cutting-edge design into every project. This approach enables it to create spaces that enrich lives and contribute to the resilience of urban ecosystems.

Additionally, the Pulp & Paper division continued to demonstrate industrial excellence during the reporting year, adopting world-class manufacturing practices and circular economy principles. Through focussed initiatives on energy efficiency, water conservation, and responsible material sourcing, the division achieved significant operational improvements and environmental outcomes, underscoring the Company's commitment to responsible value creation across all business verticals.

By managing its capitals comprehensively, ABREL ensures that its operations create value that delivers strong economic results, drives positive societal impact, and helps safeguard the natural environment for future generations.

Inputs

Sales (in ₹ Crores) **4,392.15**

Operating Costs (in ₹ Crores) **4,121.09**

Employee Benefits (in ₹ Crores) **382.49**

EBITDA (in ₹ Crores) **169.27**

Profit after Tax (in ₹ Crores) **(157.44)**

Working capital (in ₹ Crores) **3,140.55**

Note: Where applicable, the figures presented above are inclusive of both Real Estate (continued) and Pulp & Paper (discontinued) operations for FY 2024–25.

Total Input Material Used **24,37,109.92 MT**

Sustainably Sourced Materials **47.07% or 11,47,215 MT**

Recycled Materials **11.75% or 2,86,415.38 MT**

Total Number of Projects **11** Residential; **2** Commercial; **7** to be Launched

Total Saleable area – Residential (11 Projects) **185.76 lakh Sq. Ft.**

Total Built-up area – Commercial (2 Projects) **12.7 lakh Sq. Ft.**

Real Estate Assessments

- Climate Risk Assessment
- Biodiversity Assessment
- Embodied Carbon Assessment
- GRESB

Real Estate Innovation

- Low-E Glass
- Concrete Maturity Sensors
- Sustainable Materials such as Green Cement, Secondary Steel, Fly Ash and Bricks

Pulp & Paper – Total Manufacturing Capacity **4,95,168 MT/Year**

Pulp & Paper – Best Practices **World Class Manufacturing (WCM), Kaizen, Agroforestry**

Pulp & Paper Manufacturing Innovation

- Bamboo Pulping
- 55 Water Saving Initiatives
- Energy Saving Initiatives
- Waste and Circularity Initiatives

Outputs

Total Economic Value Distributed (in ₹ Crores) **4,537.43**

Adjusted EBITDA Margin **4.97%**

Operating Margin **(1.2%)**

Net Profit Margin **(3.5%)**

Debt-to-Equity Ratio **1.29**

Debt Service Coverage Ratio **0.62**

Market Cap (as of 31st March, 2025) (in ₹ Crores) **21,891.24**

Net Worth (in ₹ Crores) **3,888.27**

Paid Up Capital (in ₹ Crores) **111.69**

Note: Where applicable, the figures presented above are inclusive of both Real Estate (continued) and Pulp & Paper (discontinued) operations for FY 2024–25.

Pulp & Paper Total Production Output **4,47,508 MT**

Pulp & Paper Total Capacity Utilisation **90.37%**

Pulp & Paper Manufacturing Innovation **~1,200 Kaizen Initiatives**

Real Estate Gross Development Value (GDV) **> ₹ 70,000 Crores across 4 Regions**

Real Estate Total Saleable Area Launched – Residential (11 Projects) **139.76 lakh Sq. Ft.**

Real Estate Total Saleable Area Sold – Residential (11 Projects) **103.5 lakh sq. ft.**

Real Estate Total Leased Area – Commercial (2 Projects) **6.1 lakh sq. ft.**

GRESB Score - **5 Star Rating**
Residential Assets: **96/100**
Commercial Assets: **90/100**

Pulp & Paper Manufacturing Innovation

- **25-30%** of Hardwood Replaced with Sustainable Bamboo Pulp
- **~2,253 m3/Hour** Water Savings Achieved from 55 Water Saving Initiatives at Pulp & Paper
- Energy Efficiency Initiatives Delivered Direct Energy Savings of **3,354,553 kWh** and Thermal Energy Savings, Equivalent to **30,240 MT** of Steam Annually, **5,820.4 MTCO$_2$e** of Emissions were Avoided

Input	Stakeholders Impacted	SDGs Impacted	Material Topics Addressed
Intellectual Capital **Driving Innovation and Sustainable Transformation** • Enhanced design and operational excellence through proprietary frameworks like LifeDesigned® and NCA. • Focussed 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
Human Capital **Fostering Talent and Potential** • Empowered a skilled and diverse workforce through structured training, leadership development, and well-being 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
Social and Relationship Capital **Nurturing Networks and Shared Value** • Strengthened stakeholder relationships through transparent communication, community engagement, and customer-centric initiatives. • Used 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

Inputs

Number of Industry Collaborations and Partnerships
13 (4 State and 9 National)

ISO Certifications
ISO 9001 (Quality), **ISO 14001** (Environment), **ISO 45001** (Health and Safety)

Sectoral Experience
Real Estate Development, Pulp & Paper Manufacturing

Real Estate Proprietary Design Frameworks
LifeDesigned®; 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
- **81%** CRM Processes Digitalised
- Turn-around-time (TaT) queries reduced to under **24** hours
- **~80%** KPIs tracked directly through system dashboards

Real Estate Green Building Certifications Pursued
- **IGBC, LEED, BREEM**
- Target of **Minimum IGBC Gold or Equivalent** Certification for all Real Estate Projects
- **BEE Star Rating** for Commercial Assets

Total Employees and Workers
1,322 Employees and **5,275** 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 **75%** Workers Trained for Skill Upgradation
- **~61%** 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
- ₹ **5.93** Crores

Total CSR Expenditure
₹ 4.18 Crores

Total CSR Expenditure in Aspirational Districts
₹ 18.10 lakh

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

Outputs

Operational Excellence Recognitions
- **Golden Peacock National Quality Award 2025** for the Real Estate Division
- **ABG Pride Award 2024** for Operational Excellence and Sustainability for the Real Estate division
- **CII Quality Circle Awards** for the Pulp & Paper division

Design Difference
- **LifeDesigned®**
- **NCA** Frameworks 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
- **Bureau of Energy Efficiency (BEE)** Star Rating for Birla Aurora and Centurion

Pulp & Paper Certification
- **FSC** Certification

Pulp & 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

Diversity and Inclusion
- **37.5%** (3 out of 8) Directors are Women
- Employee Diversity Improved to **12%** from **10%** in the Previous Year

Employee Retention and Engagement
- VIBE Score: **92%** (Real Estate); **93%** (Pulp & Paper) with an employee survey participation rate of **94%** (Real Estate) and **91%** (Pulp & Paper) respectively
- Permanent Employee Turnover Reduced to **14.45%** from **32.58%** in the Previous Year
- Permanent Worker Turnover Reduced to **7.05%** from **64.59%** in the Previous Year

Workforce Training
- **60,528.5 Hours of Training Provided to Employees**
- **31,147 Hours of Training Provided to Workers**
- **77.55%** of Security Personnel Received Formal Training on Human Rights

Total Beneficiaries of CSR Activities **66,324** across 8 Project Areas

CSR projects undertaken in **21** Aspirational Districts across **11** states

Procurement from MSME/Small Producers across operations **~35%**

Procurement done from within India across operations **~81%**

Data Security
- **0** Data and Privacy-Related Incidents

Data privacy, advertising or cybersecurity related complaints
- **0 complaints** on Data Privacy, Advertising, or Cybersecurity

Job creation
- **59%** of All Wages Paid in Semi-Urban Areas

Customer Satisfaction
- **81%** Overall Net Promoter Score (NPS) Achieved for Birla Alokya, Birla Navya, and Birla Vanya, Based on a Total of **906** Handovers

Input → **Stakeholders Impacted** → **SDGs Impacted** → **Material Topics Addressed**

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



Artist's Impression

Inputs

Total Renewable Energy Consumption
5,971.91 TJ (38.16%)

Total Non-Renewable Energy Consumption
9,678.45 TJ (61.84%)

Total Emissions
9,25,173.06 $MTCO_2e$ Scope 1 Emissions and **19,899.39 $MTCO_2e$** Scope 2 Emissions

Total Water Withdrawal
1,15,62,185 KL

Total Water Discharged
74,36,671 KL

Total Water Consumption
41,25,513 KL

Total Water Withdrawal from Water-Stressed Areas
41,575 KL

Total Water Discharged from Water-Stressed Areas **0 KL**

Total Waste Generated
3,04,556.29 MT

Total Waste Diverted from Disposal
90,163.38 MT Reused or Recycled

Total Environment Impact Assessments (EIA) Conducted
3 in the Real Estate Division

Operations in Ecologically Sensitive Areas **0**

Biodiversity

- **Plantation Activities** Undertaken
- **Agroforestry** Conducted with the help of Communities

Outputs

Renewable Energy Consumption

- Over **200%** Increase in Renewable Electricity Consumption at Real Estate Compared to Previous Year
- Around **18%** Increase in Renewable Fuel Consumption at Pulp & Paper
- Around **10%** Decrease in Non-Renewable Fuel Consumption Compared to Previous Year
- **59,30,114 GJ** of Energy Generated from Bio-Based Fuel Sources

Emissions Reduction

- **~21%** Reduction in Emission Intensity in Real Estate Operations per Physical Output ($MTCO_2e$/Sq. M) to **0.016** from **0.02** in the Previous Year
- **8%** Scope **1** and Scope **2** Emission Reduction Compared to the Previous Year

Water Efficiency

- **15.31%** Reduction in Total Water Consumption Compared to the Previous Year
- **9.1%** Reduction in Total Water Withdrawal Compared to the Previous Year
- **5.23%** Reduction in Total Water Discharged Compared to the Previous Year
- Water Consumption Intensity per Physical Output reduced to **0.58** from **0.63 KL/Sq. M** for real estate operations while for Pulp & Paper operations it Reduced to **8.86 KL/MT** from **8.96 KL/MT** in the Previous Year

Waste Management

- **22.6%** Reduction in Total Waste Generated Compared to the Previous Year
- Around **95%** of Total Waste Generated Diverted from Disposal
- **99.5%** of Total Waste Diverted Reused Across Operations, while **0.5%** Safely Recycled
- **100%** Plastic and Battery Waste Recycled
- **15.5 MT** of C&D Waste Reused across Operations
- Waste Intensity per Revenue Reduced by **12.26%** to **0.68 MT** per ₹ lakhs of turnover from **0.78** in Previous Year

Biodiversity

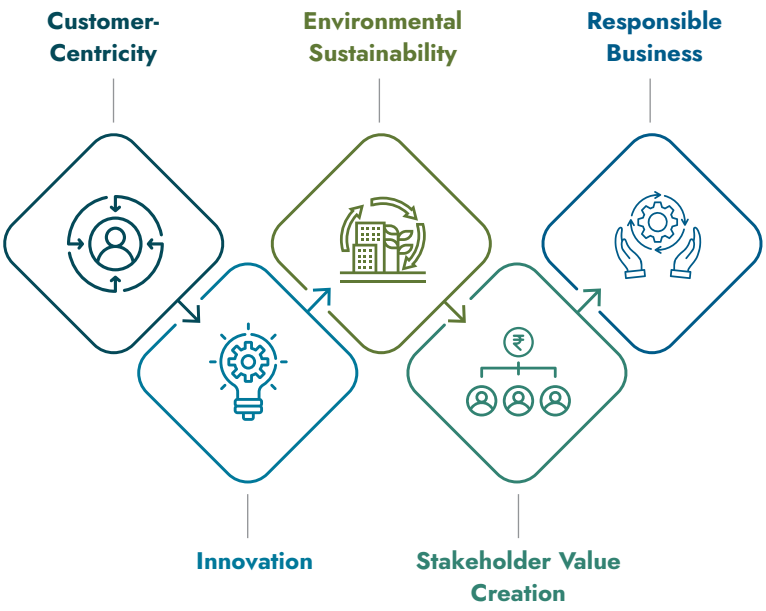
- **1.11 Crore** Saplings Planted Across **5,000** Hectares


Artist's Impression

Strategic Objectives

ABREL is evolving with a sharper focus on responsible real estate development, aiming to create lasting value and shape a sustainable urban future. Guided by its Net Zero 2050 target, the Company is embedding climate resilience, innovation, and stakeholder well-being into its strategic core. Furthermore, the Company's priorities are aligned with select UN SDGs, reinforcing its role in advancing national and global sustainability objectives.

Anchored in strategic pillars such as Customer-Centricity, Environmental Sustainability, Innovation, Stakeholder Value Creation, and Responsible Business, ABREL continues to drive purposeful growth. Furthering its commitment, the Company balances commercial excellence with positive social and environmental impact.




Artist's Impression



Customer-Centricity

Customers are vital to drive demand, shaping the Company's offerings, and determining its overarching success. Therefore, a crucial component of the Company's operations is a pledge to upholding customer-centric values across both its Real Estate and Pulp & Paper divisions.

In the Real Estate segment, ABREL conducts in-depth market research, alongside a focussed effort to understand evolving customer needs, preferences, and the competitive environment. This enables the Company to deliver exceptional experiences marked by quality infrastructure, superior design, and efficient construction.

Meanwhile, in the Pulp & Paper business, the Company emphasises sustainability and customer satisfaction by standardising products under a unified brand name. This practice strengthens ABREL's market presence and helps it make a lasting impact on stakeholders.

Focus Areas

Distinctive Customer Experience

ABREL actively seeks and incorporates feedback received from diverse sources like surveys, focus groups, and social media. Furthermore, its engagement extends to innovative events, contests, and initiatives aimed at fostering meaningful connections and promoting brand loyalty.

Comprehensive Customer Service

The Company's approach to customer service and support infrastructure is meticulously designed to swiftly address concerns, increasing overall satisfaction levels. Through prompt and efficient resolution, ABREL aims to enrich the overall customer journey.

Market Research and Product Tailoring

The Company conducts thorough market research to identify emerging customer needs and trends. This insight helps ABREL customise its products according to the unique nuances of each segment it serves, ensuring relevance and differentiation.

Quality Excellence and Portfolio Expansion

By consistently delivering best-in-class products and superior quality, the Company is dedicated to expanding its product portfolio, aiming to meet diverse needs and exceed expectations.

Material Issues Addressed

Customer Experience and Satisfaction

The Company's steady focus on customer satisfaction drives innovation in service delivery and engagement.

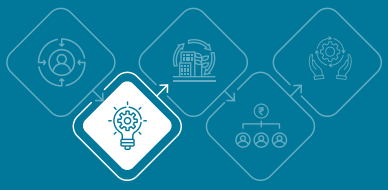
Data Privacy and Cybersecurity

ABREL prioritises safeguarding customer data, employing stringent measures to ensure security and trust.

Brand Management

Through strategic brand positioning and stewardship, ABREL reinforces its identity and promise to stakeholders.

Embedding these focus areas into core strategies, the Company reinforces its commitment to achieving excellence and building enduring relationships with its valued customers. This practice also drives sustainable growth and industry leadership.



Innovation

Innovation is an essential pillar for businesses, fuelling growth, enhancing competitiveness, and ensuring continued relevance in dynamic markets. In the real estate sector, ABREL integrates innovative designs, advanced construction methods, and smart technologies. This enables it to deliver distinctive and sustainable projects that respond to evolving customer needs and environmental considerations.

At the same time, in the Pulp & Paper division, the Company's substantial investment in research and development (R&D) facilitates product diversification. It also supports sustainable material development and the exploration of new eco-friendly product lines. This approach ensures that the Company's offerings meet the evolving demands of its stakeholders. Furthermore, the Company's commitment to continuous innovation and digitalisation enhances operational efficiency and fosters sustainability throughout the organisation.

Focus Areas

Innovative Culture

The Company nurtures an innovative and creative culture throughout the organisation by facilitating hackathons and conducting market research initiatives. These activities encourage collaboration and ideation, driving novel solutions to industry challenges.

Groundbreaking Solutions

ABREL's focus is on creating groundbreaking products and services that effectively address market demands and overcome emerging obstacles. This ensures that the Company maintains its position as an industry leader.

Operational Efficiency

Through the implementation of technological advancements, the Company optimises operational efficiency and minimises its environmental footprint, reinforcing its commitment to sustainable practices.

Material Issues Addressed

Brand Management

Managing the brand strategically to highlight ABREL's innovation and sustainability ethos, thereby strengthening its market position.

Customer Experience and Satisfaction

Driving innovation to enhance customer experience and satisfaction, ensuring the Company's services and products surpass expectations.

Data Privacy and Cybersecurity

Prioritising customer data security by implementing innovative solutions to mitigate risks and ensure trust.

Energy and Emissions Management

Applying innovative approaches to manage energy and emissions effectively, contributing to global sustainability goals.

Water and Wastewater Management

Using innovative solutions to manage water resources, ensuring efficiency and sustainability.

Waste Management

Utilising innovative waste management practices to reduce impact and promote recycling and reuse.

These focus areas and material issues underscore ABREL's strategic dedication to fostering an environment of innovation that permeates every aspect of its operations. This commitment also strengthens the Company's position at the forefront of sustainable growth and development.



Environmental Sustainability

At the core of the Company's operations is a firm commitment to environmental protection, recognising the urgency to address ecological challenges as a key priority. In the Real Estate division, ABREL is promoting sustainability by adopting innovative practices such as water recycling and integrating native plant species to support biodiversity. Moreover, by incorporating energy-efficient technologies and seeking groundbreaking solutions, ABREL aims to significantly reduce water consumption and carbon emissions. This increases the eco-friendliness of the Company's projects.

In the Pulp & Paper segment, the Company engages in practices that support responsible forestry and help minimise waste generation. ABREL also pursues sustainability through initiatives like wastewater reuse and the adoption of biomass-based boiler systems.

Focus Areas

Advanced Water Management

The Company employs innovative water management strategies, including Zero Liquid Discharge (ZLD) and water reuse initiatives, to optimise water consumption and enhance water efficiency across operations.

Waste Minimisation

ABREL's approach involves effective waste reduction initiatives, comprehensive recycling programmes, and responsible waste management practices. Furthermore, a strong emphasis is placed on promoting reuse activities to significantly reduce environmental impact.

Energy Efficiency

Utilisation of energy-efficient technologies and practices is central to ABREL's strategy, aiming to lower energy consumption and emissions intensity, while fostering a sustainable future.

Biodiversity Conservation

The Company champions biodiversity conservation initiatives through collaborative efforts with stakeholders, ensuring the preservation of flora and fauna within project areas.

Material Issues Addressed

ESG Incident and Risk Management

Managing environmental and social governance risks effectively to maintain operational integrity.

Energy and Emissions Management

Reducing emissions and managing energy consumption.

Water and Wastewater Management

Prioritising efficient water use and responsible management of wastewater.

Waste Management

Implementing comprehensive waste reduction and recycling practices to minimise ecological impact.

These focussed efforts demonstrate the Company's dedication to leaving a positive environmental legacy, ensuring its operations exceed the sustainability expectations of the communities it serves.



Stakeholder Value Creation

ABREL recognises that the success of its business depends significantly on the welfare of its stakeholders. Therefore, it prioritises the well-being of its employees, suppliers, and local communities, striving to generate tangible value for them, while safeguarding their overall prosperity.

In the Real Estate segment, the Company's commitment to delivering sustainable returns for investors is closely aligned with its objective of enhancing customers' lifestyles. ABREL achieves this by offering advanced facilities that are built sustainably, ensuring its developments are future-ready. This approach helps create lasting value for all stakeholders.

Similarly, in the Pulp & Paper division, the Company embraces responsible practices and offers sustainable products that contribute significantly to stakeholder value creation.

Focus Areas

Enhancing Stakeholders' Satisfaction

The Company implements initiatives focussed on increasing stakeholder satisfaction and nurturing trust, ensuring stakeholders feel valued and supported while engaging with the Company.

Proactive Stakeholder Engagement

By maintaining continuous stakeholder engagement, ABREL aims to thoroughly understand their needs, expectations, and concerns. These insights are integrated into decision-making processes, enabling the Company to be responsive and adaptive.

Sustainable Financial Returns

The Company is committed to providing steady and sustainable financial returns to its investors and shareholders, reinforcing trust and confidence in its business strategies.

Material Issues Addressed

Customer Experience and Satisfaction

Focussing on enhancing customer interactions and satisfaction levels.

Brand Management

Managing the Company's brand strategically to reflect the Company's values and commitments.

ESG Incidents and Risk Management

Managing ESG risks effectively to protect stakeholder interests.

These concerted actions reflect the Company's dedication to fostering stakeholder value. Furthermore, ABREL ensures that its practices contribute positively to stakeholder welfare and the organisation's long-term success.



Responsible Business

The Company grounds its operations in a firm resolve to uphold ethical standards, transparency, and fairness. In the Real Estate sector, the Company maintains rigorous corporate governance standards. This ensures transparent dealings with customers and stakeholders, fostering trust and lasting relationships. In the Pulp & Paper segment, ABREL champions responsible sourcing and eco-friendly production. The Company also actively engages with local communities to drive sustainable impact and growth.

Focus Areas

Transparency in Operations

ABREL prioritises maintaining transparency in financial reporting and business operations, ensuring all stakeholders have access to clear and accurate information.

Enforcement of Human Rights Policies

The Company enforces human rights policies and practices throughout its supply chain, ensuring fair and ethical treatment of all workers involved. This aligns with ABG's human rights policy.

Fostering Ethical Culture

The Company nurtures a culture of integrity and ethical conduct through comprehensive training, awareness programmes, and transparent communication. Supported by robust internal controls and compliance mechanisms, these efforts ensure adherence to all regulatory requirements.

Material Issues Addressed

Business Ethics

Upholding high ethical standards across all business activities.

Compliance

Ensuring strict adherence to regulatory standards and industry norms.

Corporate Governance

Managing governance practices that are transparent and accountable.

ESG Incident and Risk Management

Addressing ESG risks proactively to safeguard stakeholder interests.

These priorities underline the Company's dedication to responsible business practices that not only meet the demands of modern industry standards but also enhance the welfare and trust of all stakeholders involved.

ABREL's strategic objectives mirror the Company's Vision and Mission. They also drive the Company's pursuit of sustainable growth, robust stakeholder relationships, and significant contributions to the industries in which it operates. By concentrating efforts on these key areas, the Company improves its competitive position. Additionally, it adapts swiftly to shifting market dynamics, ensuring resilience and agility in a rapidly changing environment.

The Company's focus on these objectives also enables it to foster long-term value creation for all stakeholders, adding to its capacity to address pressing challenges and seize emerging opportunities. Through projects with Green Building certifications, alongside Net Zero targets and biodiversity assessments, ABREL ensures its actions resonate with its corporate ethos and the global demand for responsible business practices. This strategic alignment guarantees that each endeavour contributes to the overarching goal of establishing ABREL as a leader in sustainable and innovative excellence.

Business Opportunities

The Company acknowledges that long-term value creation hinges on aligning business strategies with emerging sustainability imperatives and evolving market dynamics. By pivoting strategically towards Real Estate and committing to Net Zero by 2050, the Company is uniquely positioned to unlock new avenues of growth while strengthening environmental and social commitments.

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. BEPL continues to build a differentiated brand in the premium housing segment by prioritising sustainable construction, design innovation, and digital integration.

ABREL identifies strong potential in green-certified and smart buildings. These structures reduce environmental impact and 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 targets expansion 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.



Artist's Impression

Pulp & Paper

Driving Circular Economy and Innovation

The Company's Pulp & Paper vertical continues to innovate for a circular economy. By sourcing from FSC-certified forests and agri-waste materials like bagasse, ABREL promotes low-impact production, while supporting rural livelihoods. Strategic investments in renewable energy such as biomass boilers and solar power further accelerates its shift towards a low-carbon manufacturing model.

The Company employs carbon dioxide (CO_2) converters to produce Calcium Carbonate from CO_2 emissions. It also supports packaging innovations such as Oil and Grease Resistant (OGR) paper. Collectively, these efforts allow it to tap into emerging sustainability-driven markets, particularly food-safe packaging.

Furthermore, ABREL's waste reuse initiatives and chemical reduction programmes continue to boost operational efficiency, reduce environmental impact, and create new product segments that meet rising consumer and regulatory expectations.



Internal and External Environment





Artist's Impression

Risk Management

ABREL regards risk management as more than a compliance requirement. It serves as a critical enabler of strategic resilience and sustainable value creation. The Company's Enterprise Risk Management (ERM) framework is designed to proactively identify, assess, and mitigate risks across all levels of the organisation, aligning risk oversight with the Company's long-term strategic objectives.

Guided by best practices, ABREL's ERM approach integrates risk governance into decision-making processes across functions and business segments. The Risk Management Committee of the Board, supported by the Board of Directors, plays a key role in defining the overall risk appetite, approving risk policies, and overseeing the effectiveness of the ERM system.

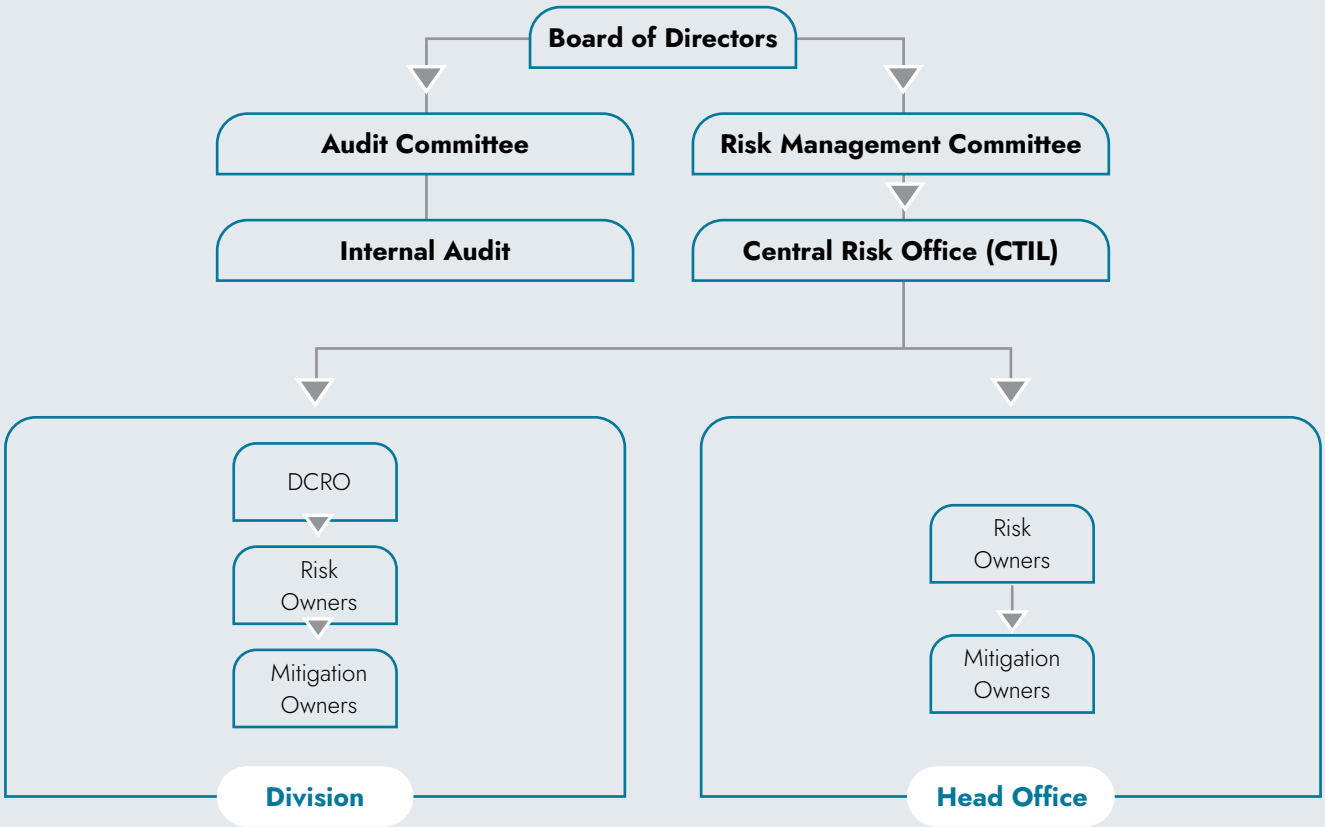
The Central Risk Office, operating under the leadership of the Chief Financial Officer (CFO), coordinates enterprise-wide risk identification and mitigation efforts. It collaborates closely with functional and business unit heads to ensure the continuous monitoring of strategic, operational, environmental, reputational, regulatory, or climate-related risks. It also ensures the timely escalation of critical issues through structured reporting mechanisms.

Each business segment owns its risk profile. Business functions remain accountable for identifying potential threats, assessing likelihood and impact, and implementing mitigation plans. These risk insights are regularly reviewed at both Management and Board levels to ensure agility and preparedness in an increasingly dynamic operating environment.

To increase risk intelligence, the Company is adopting technology-driven tools for risk visualisation, heat mapping, and predictive analytics. This data-driven approach proves essential as the Company navigates risks associated with climate change, regulatory transitions, market trends, and stakeholder expectations.

ABREL's dedication to a solid risk culture, continuous training, and transparent communication embeds risk awareness at every organisational level. This proactive and integrated risk management approach helps the Company protect value while unlocking new opportunities in a rapidly evolving business space.

Risk Governance Structure



Stakeholder Engagement and Materiality Assessment (SEMA)

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

This process involved reviewing the peer reports, and industry specific standards for both the Real Estate and Pulp & Paper divisions.

Additionally, the Company examined non-financial reports, including sustainability and ESG reports, among others, from leading industry peers. This helped it identify best practices and emerging trends in sustainability reporting and performance. The assessment was aligned with globally recognised standards as listed below:

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)



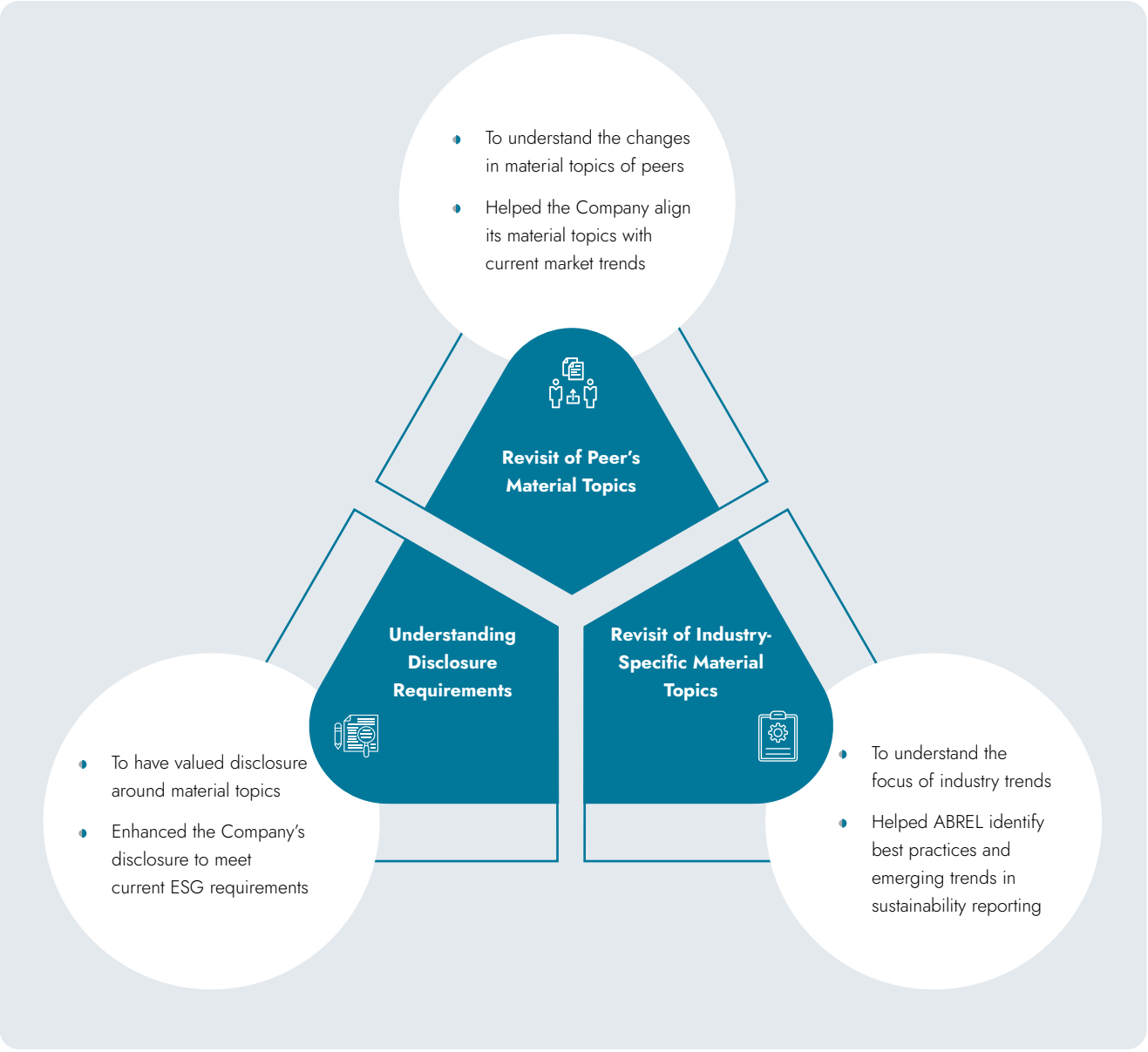
Pulp & Paper

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



The Company revisited key findings from the SEMA exercise to ensure alignment with its current sustainability goals and objectives. This review helped it refine the materiality matrix and prioritise issues that are most relevant to stakeholders and business operations.

The steps are summarised below:



Insights from the SEMA review have been 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. By doing so, it aims to maintain relevance and responsiveness to changing stakeholder expectations and environmental challenges.

For the detailed process of the SEMA conducted in FY 2023–24, refer to the 'Stakeholder Engagement' and 'Materiality Assessment' sections of the Company's Integrated Annual Report 2023–24.

Materiality Matrix

ABREL has undertaken a rigorous, stakeholder-informed materiality assessment to strategically map critical sustainability priorities across the Environment (E), Social (S), and Governance (G) domains. This process aligns the Company's ESG roadmap with globally recognised frameworks like UN SDGs and supports ABG's Net Zero by 2050 target.

The Company evaluated impacts on both business resilience and societal well-being. Based on this, priorities were categorised as high, medium, or low, enabling targeted resource allocation, cross-functional accountability, and measurable progress. This approach also increases transparency for investors and fosters innovation and partnerships to address systemic challenges, positioning ABREL as a leader in sustainable value creation.



Identified Key Material Topics

- Business Ethics
- Data Privacy and Cybersecurity
- Occupational Health and Safety
- Compliance
- Corporate Governance
- ESG Incident and Risk Management
- Customer Experience and Satisfaction
- Brand Management
- Energy and Emissions Management
- Water and Wastewater Management
- Waste 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	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 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 Manufacturing Capital, Social and Relationship Capital
Brand Management	Principle 2, Principle 9		



Financial Capital

Driving Resilience, Unlocking Strategic Value

Amid a year shaped by transformation and resilience, ABREL strategically realigned its portfolio and reinforced its financial foundation to drive sustainable long-term value creation.

At ABREL, financial capital serves not just as a resource but as the force behind transformation. It anchors the Company's ambition to build a sustainable, value-driven future.

The year under review marked a pivotal chapter in the Company's journey as it sharpened its strategic focus and redefined its business contours to emerge as a pure-play, future-ready real estate enterprise. Despite global economic uncertainties and sectoral recalibrations, ABREL upheld its commitment to financial endurance, disciplined capital deployment, and long-term value creation.

Mapping Environmental Sustainability Efforts with the UN SDGs



Material Topics Addressed

- Business Ethics
- Corporate Governance
- Compliance

Key Highlights

Sales (in ₹ Crores)
4,392.15

Net Worth (in ₹ Crores)
3,888.27

Operating Margin
(1.2%)

Dividend Payout Ratio
(14.0%)

Profit After Tax (in ₹ Crores)
(157.44)

Market Capitalisation as of 31st March, 2025 (in ₹ Crores)
21,891.24

Net Profit Margin
(3.5%)

EBITDA (in ₹ Crores)
169.27

Debt-to-Equity Ratio
1.29

Debt Service Coverage Ratio
0.62

Note: Where applicable, the figures above include both Real Estate (continued) and Pulp & Paper (discontinued) operations.

Linkages with other Capitals:

Natural Capital

Disciplined capital allocation enabled investments in energy-efficient technologies and green building practices, reducing operational costs and enhancing long-term financial resilience.

Manufactured Capital

Strategic CapEx in premium real estate projects, combined with the use of sustainable materials, strengthened the asset portfolio and boosted operational cash flows.

Intellectual Capital

Investments in innovation, and digitalisation, including advanced CRM systems and smart infrastructure, created new revenue opportunities and improved efficiency.

Human Capital

Financial investments in employee capability-building and well-being programmes enhanced workforce productivity and ensured long-term organisational strength.

Social and Relationship Capital

Continued investments in CSR initiatives strengthened community ties, enhancing brand reputation and market goodwill, supporting sustained financial performance.

Navigating a Complex Economic Space

The global economy in FY 2024–25 faced a tough mix of inflationary pressures, high-interest rate regimes, and geopolitical disruptions. Domestically, India's real estate sector witnessed robust demand in the residential segment. At the same time, the commercial segment experienced cautious optimism. ABREL proactively navigated these headwinds by adopting a conservative yet growth-oriented financial approach. It maintained stable liquidity, and shifted its portfolio towards high-growth markets.

The year showcased the Company's clear strategic intent matched by decisive execution. By divesting the Textiles division and commencing the transition of the Pulp & Paper business, the Company reinforced its focus on real estate growth. These strategic moves were not just about business realignment but also about reinforcing the organisation's capital structure and preparing it for sustainable and accelerated growth.

Despite transitional shifts caused by strategic divestments, ABREL's financial performance remained resilient

Revenue from Continuing Operations:
₹ **1,257.33** Crores (9% YoY Growth)

Total Sales
(Including Discontinued Operations):
₹ **4,392.15** Crores

Market Capitalisation
(as of 31st March, 2025):
₹ **21,891.24** Crores (20.25% YoY Growth)

Net Worth: ₹ **3,888.27** Crores

EBITDA: ₹ **169.27** Crores

PAT:
₹ **(157.44)** Crores (primarily due to one-time restructuring expenses and exceptional items amounting to ₹ **123.97** Crores)

Debt-to-Equity Ratio:
Elevated, reflecting ongoing project execution cycles and accounting treatment under real estate revenue recognition standards

Note: Where applicable, figures presented above are inclusive of both Real Estate (continued) and Pulp & Paper (discontinued) operations.

Throughout this transformation, financial prudence guided the Company's actions. Working capital cycles remained stable, and liquidity was actively managed across operations. Despite increased debt-to-equity ratios, owing to ongoing project executions and accounting treatments, the equity position continues to strengthen. The anticipated sale of the Pulp & Paper business will further fortify the Company's balance sheet, reducing debt reliance and unlocking additional resources for future growth.

Through effective working capital management, vigilant liquidity oversight, and disciplined cost control, ABREL ensured operational continuity and financial flexibility. Even as the Company navigates through accounting-driven elevated debt-to-equity ratios, its equity position is expected to strengthen progressively with the completion of ongoing Real Estate projects and the finalisation of the Pulp & Paper business sale. The anticipated strengthening of ABREL's balance sheet will provide the Company with greater financial headroom to accelerate growth and reduce reliance on external borrowings.



Economic Value Generated

Although Economic Value Retained was negative this year, this is a calculated and strategic outcome of critical portfolio restructuring decisions that are laying the foundation for sustainable long-term growth.

Consolidated, Including Discontinuing Operations

Particulars	FY 2024–25 (in ₹ Crores)			FY 2023–24 (in ₹ Crores)
	Continuing (Total)	Discontinuing (Total)	Total	Total
Sales	1,203.38	3,188.77	4,392.15	**5,049.96**
Other Operating Income	15.50	42.60	58.10	**271.04**
Other Income	38.45	15.26	53.71	**60.06**
Direct Economic Value Generated (A)	**1,257.33**	**3,246.63**	**4,503.96**	5,381.06
Operating Costs	1,081.54	3,039.55	4,121.09	**4,576.65**
Employee Benefits	171.54	210.95	382.49	**378.91**
Payments to Providers of Capital	45.75	9.51	55.26	**61.23**
Community Investments	0.00	0.00	0.00	**4.87**
Payments to Governments	(30.26)	(4.68)	(34.94)	**276.62**
Share of Loss of JV	13.53	0.00	13.53	**22.40**
Economic Value Distributed (B)	**1,282.10**	**3,255.33**	**4,537.43**	**5,320.68**
Exceptional Loss (C)	**(123.97)**		**(123.97)**	**0.00**
Economic Value Retained {A - (B + C)}	**(148.74)**	**(8.70)**	**(157.44)**	**60.38**

Governance, Ethics and Responsible Financial Management

The Company's financial performance rests on a strong governance framework and a clear commitment to ethical business practices. Its tax strategy remains conservative and transparent, ensuring full compliance with Indian tax laws, while maintaining the highest standards of integrity. Statutory auditors independently assured all tax-related disclosures. Additionally, monthly compliance certifications from Chartered Accountants (CAs) validated the Company's rigorous internal controls.

ABREL also advanced its governance maturity through strengthened internal financial controls. The Control Effectiveness Index (CEI) improved from 81 to 88, supported by enhanced automation, real-time monitoring, and a strong focus on remediation of identified control gaps. The Company aims to surpass a CEI of 90 next year by further refining financial controls and improving process transparency.

Risk management remains central to ABREL's governance framework. Accordingly, the Company is upgrading its Enterprise Risk Management (ERM) framework this year to address real estate execution risks, macroeconomic uncertainties, and emerging climate transition exposures. Furthermore, ABREL took proactive steps to align its data governance frameworks with the newly introduced Digital Personal Data Protection (DPDP) Act, ensuring readiness for future regulatory requirements and strengthening stakeholder trust.

Ethical business conduct continues to be a defining feature of ABREL's corporate culture. The Company regularly assesses its business operations for risks related to corruption. During the year under review, there were no incidents of corruption, regulatory non-compliance, or penalties reported.

Dedicated training programmes and a strong Code of Conduct reinforce the Company's commitment to ethical governance across all organisational

levels. This code also underscores the importance of ethics, integrity, and honesty, offering clear guidance on handling ethical dilemmas, mechanisms for reporting unethical behaviour, and fostering a culture of accountability throughout the organisation. Furthermore, ABREL enforces a stringent Related Party Transactions Policy, ensuring transparency and fairness in all dealings with related parties, thereby reinforcing its dedication to ethical governance.

The Company has ensured that every governance body member and employee has received communication and training on the Code of Conduct and related policies.

Powering Real Estate Growth through Strategic Capital Deployment

The Company's Real Estate business marked a breakthrough in growth and value creation during FY 2024–25. The residential segment achieved its highest-ever booking value of ₹ 8,087 Crores, doubling that of the previous year. This performance was not a one-off result, but the outcome of a multi-year strategy that has seen a remarkable 17x surge in booking value from FY 2019–20 to FY 2024–25. Collections also reached a record ₹ 2,706 Crores, demonstrating not just the strength of demand but the Company's execution capability and delivery focus.

During the year, seven new projects and phases were launched, including the landmark Birla Arika, NCR. This project alone generated sales exceeding ₹ 3,100 Crores, one of the highest for any single residential project in the region. With a robust Gross Development Value (GDV) pipeline of around ₹ 70,000 Crores across key urban markets, ABREL is well positioned for sustainable and profitable growth over the long term.

A disciplined and strategic capital allocation drove these outcomes. Proceeds from the divestment of non-core businesses were deployed into high-return real estate projects. Notably, a large portion of capital expenditure during the year was directed towards sustainability-led developments, including projects targeting LEED Platinum and GRESB certifications. These initiatives reflect the Company's commitment to delivering financial performance, while advancing ABG's Net Zero by 2050 ambition.

The Real Estate business involves continued reliance on borrowings to fund project execution. However, all launched projects of the Company remained operationally cash flow positive, underscoring prudent financial management and strong market positioning. Moreover, ABREL anticipates turning free cash flows positive over the next 24 to 36 months as major projects begin revenue recognition under current accounting standards.

Investor Trust and Market Confidence: The Pillars of Financial Strength

At ABREL, creating value for shareholders remains the foundation of its financial strategy. This commitment is overseen by the Board and Executive Management, who provide active guidance on capital allocation and return enhancement strategies.

The Company's financial management philosophy is guided by a clear focus on sustainable value creation, balancing near-term performance with long-term wealth generation. Despite a transitional year marked by significant portfolio realignment, the Company remained committed to delivering sustainable returns and long-term wealth creation. Along the same lines, its strategic decisions like divesting the Textiles division and initiating the sale of the Pulp & Paper business were not just short-term manoeuvres. These were deliberate steps to strengthen the capital base, reduce debt, and unlock resources for high-return real estate investments.

ABREL's growth journey is powered by the trust of its shareholders and the confidence of the broader investor community. The Company consistently monitors shareholder value through comprehensive market assessments and return analysis frameworks, benchmarking its financial performance against leading industry peers. Over the last five years, its market capitalisation has grown from ₹ 3,304 Crores in FY 2019–20 to ₹ 21,891 Crores in FY 2024–25. This 6.6 times growth reflects both strategic portfolio realignment and consistent delivery against market expectations.





In the last fiscal year alone, market capitalisation rose by 20.25% YoY, signalling sustained shareholder and investor confidence. Even as profitability saw temporary compression due to exceptional restructuring costs, the Company ensured that investments were strategically made to create enduring value, keeping shareholders central to all financial decisions.

These efforts yielded a three-year stock price compound annual growth rate (CAGR) of 32%, outperforming key market indices like the BSE Realty Index and the Sensex. This performance reflects the market's confidence in ABREL's clear strategic direction and disciplined financial execution.

Investor Awareness and Perception Management

During a year of significant strategic transition, proactive and transparent engagement with the investor community remained a top priority. The Company has institutionalised a structured investor relations framework under the direct oversight of its senior management, ensuring consistent communication and transparency across all channels.

ABREL engaged extensively with the investor and analyst community through quarterly earnings calls, strategic roadshows in key financial markets, and participation in industry conferences. These forums provided opportunities to share detailed updates on ABREL's financial performance, business outlook, and progress on strategic priorities.

Additionally, the Company partnered with independent investor relations agencies to conduct regular market perception studies. These insights were reviewed at the executive level and informed key messaging strategies, enabling ABREL to address investor concerns proactively and reinforce confidence in the Company's long-term growth plans.

Furthermore, a feedback integration process was set up. Through this system, actionable insights from the investor community were shared with relevant internal teams to refine financial communication strategies and strengthen investor confidence in ABREL's strategic direction.

Cost Management and Efficiency

With major capital commitments during the year, the Company maintained cost discipline across all operations. To this end, the Company adopted a multi-pronged approach to control costs, while enhancing project execution efficiency.

In the Real Estate division, ABREL continued using a highly scalable outsourced execution model, engaging only Grade-A contractors and vendors under strict internal supervision. Rigorous cost benchmarking, design efficiency reviews, and value engineering initiatives were institutionalised across all major projects. This allowed the division to control material procurement costs, reduce construction waste, and optimise project timelines without compromising on the premium quality expected of ABREL developments.

In the Pulp & Paper division (under discontinuation), the Company implemented aggressive working capital management measures to streamline cash flows and prepare the business for an orderly transition. Process improvements led to a significant reduction in chemical usage by over 10%. In addition, packaging material optimisations resulted in measurable savings. Furthermore, initiatives such as Vendor Managed Inventory (VMI) and just-in-time procurement enhanced liquidity and reduced inventory holding costs, freeing up capital for redeployment into high-growth areas.

Tax Strategy

Reflecting its commitment to responsible corporate citizenship, ABREL has institutionalised a comprehensive and robust tax governance framework. This framework is designed to ensure absolute adherence to all applicable tax regulations, while promoting transparency, accountability, and ethical business conduct across the organisation. The Company's tax strategy is regularly reviewed and overseen by the Finance Committee, with active participation from the Audit Committee to guarantee that it remains aligned with the evolving regulatory environment and the highest standards of compliance.

The Company regards responsible tax conduct as vital to sustaining stakeholder trust and enhancing its market reputation. Consequently, the tax strategy applies consistently across all business divisions and subsidiaries. It encompasses precise accounting practices that mitigate tax-related risks and foster efficiency in financial reporting. Furthermore, the implementation of well-defined Standard Operating Procedures (SOPs) for both direct and indirect taxes plays a pivotal role in navigating the complexities of tax laws seamlessly. These procedures also ensure timely and accurate tax settlements.

Given the ever-changing regulatory environment, the Company maintains vigilant oversight of emerging tax reforms and legislative changes. The Finance and Audit Committees actively monitor regulatory developments, and the tax policies are promptly updated to ensure continued compliance and effectiveness. This proactive approach enables the Company to stay ahead of potential compliance risks and reinforces the Company's long-term financial resilience.

ABREL also remains firmly committed to ethical tax practices, refraining from seeking or accepting any undue governmental benefits, incentives, or tax holidays. This principled stance underscores the Company's dedication to fairness, transparency, and contributing its rightful share towards national development.



In pursuit of greater transparency and accountability, ABREL engages openly with regulatory authorities on tax matters. To facilitate this, the Company has established clear communication channels and grievance-handling mechanisms that enable stakeholders like employees, business partners, and regulatory agencies to raise concerns, seek clarifications, and provide feedback on tax-related matters.

Operating exclusively within the tax jurisdiction of India, the Company diligently fulfils all tax obligations, including advance tax payments, GST compliance, and timely submission of statutory filings. Comprehensive and independently assured tax disclosures form a key part of ABREL's Annual Financial Reports, providing stakeholders with full visibility into the Company's tax positions and practices. Moreover, the Company obtains monthly compliance certifications from practising CAs, validating the accuracy and integrity of its tax reporting processes.

This structured, transparent, and highly accountable approach to tax governance helps ensure that ABREL continues to meet its fiscal responsibilities responsibly while upholding the highest standards of corporate integrity.

Resource Allocation and Growth Prioritisation

The strategic divestment of the Textiles division enabled the release of significant capital, which was prudently redeployed into strengthening the Company's core Real Estate business. Exemplifying this, a portion of the capital was channelled towards high-growth projects strategically located across premium urban centres such as Mumbai, NCR, Bengaluru, and Pune, where demand for sustainable and high-quality housing remains strong.

In parallel, ABREL has initiated the process of exiting the Pulp & Paper business. While the process is currently underway, its successful completion is expected to further enhance the Company's ability to allocate capital towards high-potential growth areas within the real estate sector.

A significant part of the Company's capital investments during the year was also aligned with its sustainability vision. ABREL prioritised projects designed to meet LEED Platinum and GRESB certification standards, ensuring that its developments not only deliver financial returns but also contribute meaningfully to environmental and social goals.

Looking ahead, the Company's growth capital will continue to be allocated towards expanding its footprint in the residential and commercial real estate segments. This will be accompanied by a sharp focus on segments where ABREL has demonstrated strong booking momentum and operational efficiencies.

Cash Flows and Operational Expenses

The free cash flow stayed negative at ₹ 1,831 Crores, driven by accelerated investments in project acquisitions and execution. Despite this, the Company preserved robust liquidity through disciplined working capital management and controlled operational expenses.

Operational cash flow monitoring was centralised through digital dashboards, allowing for real-time visibility of project-level cash flows and expense management. Additionally, ABREL enforced strict controls on overhead costs, while prioritising strategic spending in areas directly linked to business growth and future revenue generation.

All new projects launched during the year achieved operational cash flow positivity, a strong indicator of both market demand and ABREL's execution discipline. As key projects progress towards completion, the Company expects a strong improvement in operating cash flows, further strengthening its long-term financial health.

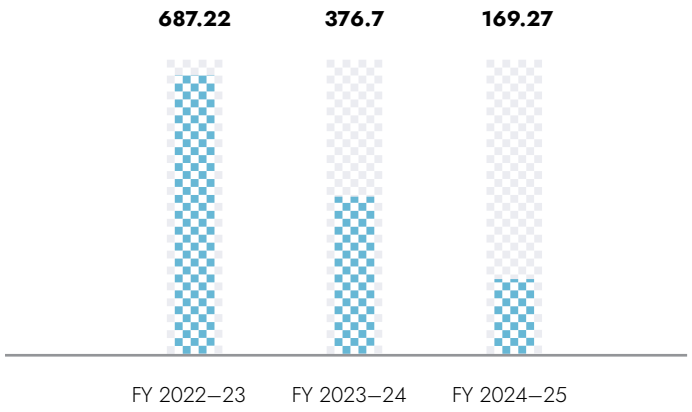
Investing towards the Future, Making ABREL More Sustainable

ABREL remained deeply committed to integrating sustainability into its core investment decisions. During the year, substantial investments were directed towards ensuring energy efficiency, renewable energy adoption, and use of environmentally friendly building materials in its Real Estate projects.

Newly launched projects feature cutting-edge energy management systems, smart home technologies, and designs that prioritise natural lighting and ventilation, reducing long-term energy consumption. These initiatives not only support the Company's environmental goals but also enhance the asset value and marketability of its developments.

EBITDA Analysis

(in ₹ Crores)



Note: Figures presented above are inclusive of both Real Estate (continued) and Pulp & Paper (discontinued) operations for FY 2024–25.

The Company's EBITDA stood at ₹ 169.27 Crores, reflecting the near-term financial impacts of its portfolio restructuring efforts. While this represents a decline from the previous year, it must be viewed in the context of ABREL's deliberate strategic investments and temporary impacts of divestitures and one-time restructuring costs.

With multiple real estate projects approaching key delivery and revenue recognition milestones, the Company anticipates a substantial improvement in EBITDA in the coming fiscal years. This recovery will be driven by the completion of high-margin projects, improved operating leverage, and the gradual reduction of debt obligations following the realisation of divestment proceeds.

Way Forward

The convergence of strategic clarity, financial prudence, and action defined FY 2024–25 as a pivotal year. Stepping into the next phase of its journey, ABREL remains committed to disciplined growth, responsible capital deployment, and creating enduring value for all stakeholders. With a sharpened focus on high-growth real estate markets, a strong commitment to sustainability, and a strengthened financial foundation, the Company is poised to lead the transformation of the Indian real estate space, emerging as a true **Force for Future-Ready Homes.**



Manufactured Capital

Building with Purpose and Precision

Quality is not just built—it is embedded. In every structure, system, and solution we create, precision and purpose go hand in hand.

As a company shaping its future through a real estate-led strategy, ABREL recognises that the strength of its manufactured capital, which includes physical assets, built environments, technologies, and construction systems, is essential to delivering long-term value. In FY 2024–25, the Company reaffirmed its commitment to excellence in design, construction, and sustainability. From adopting world-class manufacturing practices at its Pulp & Paper division to embedding quality, efficiency, and innovation throughout its Real Estate portfolio, ABREL remained focussed on delivering environments that are durable, sustainable, and intelligently built. The Company's approach goes beyond physical structures, integrating digital technologies, green materials, energy-efficient systems, and stringent quality assurance throughout the lifecycle of its projects.

Mapping Environmental Sustainability Efforts with UN SDGs



Material Topics Addressed

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

Key Highlights

Across Real Estate Division:

11
Total Launched Projects - Residential

185.76 lakh Sq. Ft.
Total Saleable Area – Residential

139.76 lakh Sq. Ft.
Launched Saleable area – Residential

103.5 lakh Sq. Ft.
Total Area Sold – Residential

7
To be Launched Projects - Residential

2
Commercial Projects

12.7 lakh Sq. Ft.
Total Commercial Built-up Area

6.1 lakh Sq. Ft.
Total Commercial Area Leased

6.6 lakh Sq. Ft.
Total Commercial Area Under Operational Control

Read More on **Pg 66**

Linkages with other Capitals

Financial Capital

ABREL's investments in modern construction methods, robust quality systems, and plant upgrades have led to improved cost efficiencies, minimised rework, and extended asset life. The Company's portfolio of green-certified buildings, along with productivity gains in paper operations, supports long-term financial returns, while lowering operational risks.

Natural Capital

The Company's manufactured capital is closely tied to the responsible and sustainable use of land, materials, water, and energy. Through initiatives such as the use of low-E glass, on-site organic waste composting (OWC), FSC-certified wood, and circular design principles, the Company reduces its ecological footprint, while upholding both functional performance and aesthetic standards.

Intellectual Capital

ABREL's continuous adoption of innovations like maturity sensors, digital CRM systems, and world-class manufacturing practices reflects its commitment to more intelligent and efficient execution. R&D-led product innovation in tissue and board grades further enhances the Company's ability to adapt to evolving market demands.

Human Capital

The Company's skilled project teams and plant personnel drive superior execution by leveraging Kaizen, TPM, and quality assurance systems. Consistent training programmes, robust safety protocols, and routine internal audits help ensure high-quality outcomes while fostering a strong sense of ownership across the workforce.

Social and Relationship Capital

The built environment comprising homes, offices, and consumer products serves as a direct point of engagement between ABREL and its customers and communities. By maintaining a strong focus on quality, transparency, and timely delivery, the Company enhances customer satisfaction, strengthens trust, and nurtures a distinct brand identity.

From **Pg 65**

Across the Real Estate Division:

Pilot Embodied Carbon Assessments conducted for Real Estate Division at Birla Niyaara

835 Low-E Glass Installed at Birla Niyaara over 1,800 Sq. M for Enhanced Energy Efficiency in Real Estate

Lake-Edge Preservation at Birla Trimaya and Heritage Tree Replantation in Pune in the Real Estate Division

Across the Pulp & Paper Division:

4,47,508 MT
Total Production Output

4,95,168 MT
Total Production Capacity

90.37%
Capacity Utilisation

Climate Risk Assessment conducted for all Projects in the Real Estate division

81% CRM Processes Digitised at the Real Estate division

Bamboo Pulping: Replaced **25–30%** of Hardwood with Sustainable Bamboo Pulp

In the Pulp & Paper Division, Ultra-Soft Tissue Papers Achieved a Softness Rating of 85–89 HF; the Premium Carry Bag Paper Was Developed With Enhanced Tear Strength, Rated at 90–95

GRESB Scores Improved for the Real Estate Division:

From 80 to **90/100** for Commercial; From 91 to **96/100** for Residential

Golden Peacock National Quality Award 2025 and **ABG Pride Award 2024**
Received for Operational Excellence and Sustainability by the Real Estate Division

Resolution Time for Customer Queries Reduced to Under 24 Hours for Real Estate Division

Over **1,200** Kaizen Initiatives received at Pulp & Paper division

Transforming Assets into Engines of Sustainable Value

Manufactured capital, comprising the physical infrastructure, processes, technologies, and tools that support operations, forms the foundation of value creation at ABREL. As the Company advances its transition towards a real estate-led growth strategy, it continues to invest in and utilise high-performing physical assets across both its Real Estate and Pulp & Paper divisions to ensure superior quality, customer satisfaction, and long-term sustainability.

In the Real Estate business, the LifeDesigned® philosophy remains central to the way ABREL envisions and delivers spaces. These environments are crafted to be not only architecturally sophisticated but also environmentally responsive, rooted in cultural context, and enabled by modern technology. In FY 2024–25, this philosophy was further reinforced through the NCA framework, sustainable procurement initiatives such as those at Birla Niyaara, and the use of performance-focussed materials like Low-E sustainable glass. Digitised customer management systems, strengthened quality protocols, and significant process improvements culminated in Birla Estates receiving the Golden Peacock National Quality Award 2025, making it the only real estate company to earn this distinction.

The Pulp & Paper division sustained its reputation for manufacturing excellence throughout the reporting period. Adopting

World Class Manufacturing (WCM) practices, the division focussed on operational efficiency, quality control, and continuous product innovation. More than 1,200 Kaizen suggestions were implemented, targeting process optimisation, energy savings, and product development. Key outcomes included fibre loss reduction, water reuse improvements, enhanced air compression reliability, and the introduction of new tissue and board products. These measures led to tangible improvements in productivity, cost efficiency, and environmental performance. The in-house R&D team continued to push innovation in food-grade papers, bagasse pulpware, and tissue products, aligning with evolving market needs. Recognition for excellence came through awards from CII and the Aditya Birla Group, acknowledging the division's contributions to sustainable forestry and creative process improvement.

Across both divisions, manufactured capital at ABREL is in a state of constant evolution, shaped by ongoing innovation, vigilant monitoring, and a culture of improvement. From smart sensors in construction to integrated waste-to-manure systems in buildings and circular fibre loops in paper production, the Company ensures that every asset it develops or operates is embedded with purpose and performance.



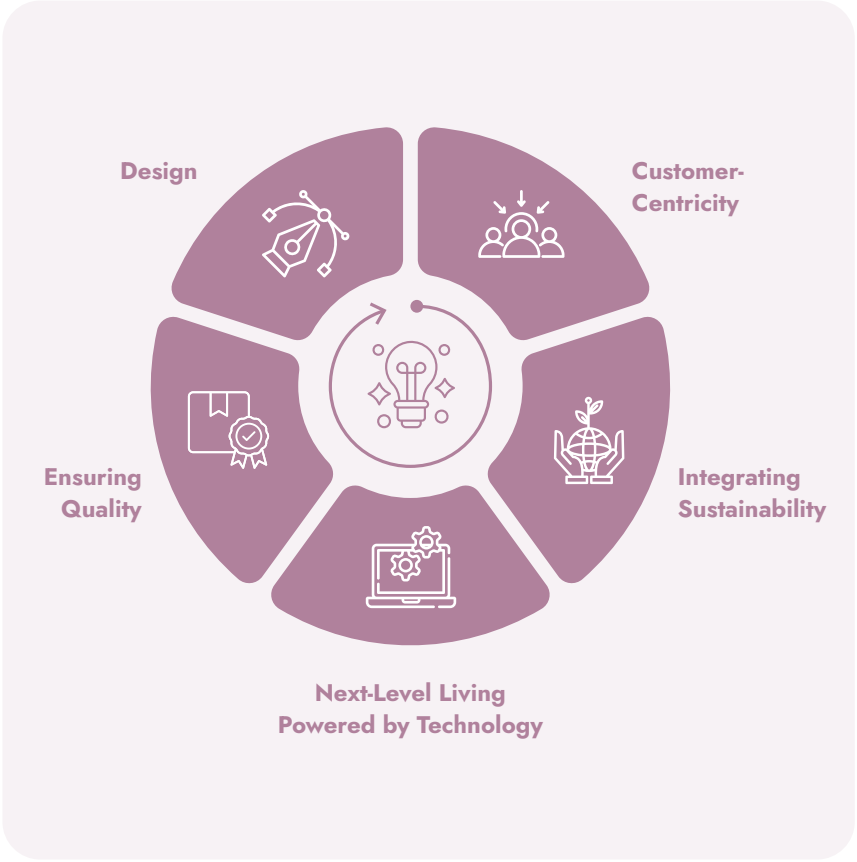
Real Estate: Building Responsibly, Designing for Life

The Real Estate division echoes the Company's vision to deliver thoughtfully designed, high-performing, and future-ready developments. Throughout FY 2024–25, the division demonstrated a strong integration of sustainability, digitalisation, and design precision at every phase of construction and asset management. These developments go beyond mere structures, embodying the LifeDesigned® philosophy through strict quality control, energy-efficient materials, and seamless digital customer engagement.

From incorporating smart sensors and Low-E glass to adhering to quality standards and securing green building certifications, the projects reflect a deep commitment to environmental responsibility and occupant well-being. Commercial properties like Birla Aurora and Birla Centurion have established new standards in operational efficiency and sustainable building management. Meanwhile, new launches consistently follow LEED and IGBC-aligned frameworks from inception. Backed by a comprehensive digital CRM system and driven by the NCA design ethos, the division is redefining purposeful construction.

Focus Area

The Real Estate business is guided by five strategic pillars: Customer-Centricity, Design, Quality Assurance, Next-Level Living Powered by Technology, and Sustainability Integration. These pillars collectively reinforce the Company's commitment to developing responsibly designed, environmentally conscious, and future-ready spaces that truly mirror the LifeDesigned® philosophy.



Enhancing Customer-Centricity through Digitalisation

Customer centricity remains a foundational principle in the way ABREL designs, delivers, and supports its developments. In FY 2024–25, this commitment was further strengthened through robust CRM digitalisation, more efficient communication channels, and personalised service frameworks. Currently, 81% of customer-facing processes, covering 26 L3 processes have been digitised, while 80% of key performance indicators are monitored directly through system-integrated dashboards. Furthermore, 54% of document templates used throughout the CRM lifecycle are now generated within the system environment. Digital systems such as the 'My Home' app and the customer web portal offer more than 3,000 homeowners secure access to key resources, including documentation, construction updates, payment records, and support ticket submissions. In FY 2024–25 alone, approximately 5,000 documents were digitally generated, serving around 3,000 customers.

The SAP-based C4C ticketing system has transformed inbound communication management. Nearly 8,900 tickets were raised over the year, with the system ensuring visibility and accountability across all relevant stakeholders, from project teams and regional heads to the central CRM unit. The impact on resolution efficiency has been significant, with the average turnaround time falling to under 24 hours and, in some projects, even less than 12 hours. Automated outbound communications have further elevated the customer experience, with functions like Relationship Manager introductions, welcome emails, receipt confirmations, and demand letters seamlessly integrated into the system. Real-time dashboards enable collaborative visibility across teams for collections, app usage, query responses, and project timelines, allowing for more proactive engagement and timely issue resolution. Behind this infrastructure lies a continuous focus on user training, iterative platform enhancements based on team feedback, and detailed monitoring. Together, these elements ensure that the CRM system evolves in step with both customer expectations and broader business objectives. ABREL's CRM function now plays a vital role in reinforcing trust, streamlining operations, and delivering customer satisfaction.



Designing with Purpose: LifeDesigned® in Action

At the core of the Company's design strategy is the LifeDesigned® philosophy, expressed through the NCA framework. This approach ensures that each development aligns thoughtfully with its natural surroundings, incorporates cultural context, and upholds architectural integrity. The focus extends beyond form and utility, aiming to create built spaces that are intrinsically responsive, resilient in the face of change, and enriching to the rhythm of daily life.

During FY 2024–25, the Company operationalised its design principles through a suite of pioneering initiatives. Project-specific climate risk assessments were conducted across both residential and commercial developments, guiding architectural, landscape, and infrastructure responses to site-level risks. Similarly, embodied carbon assessments, piloted at Birla Niyaara, enabled teams to quantify and reduce lifecycle emissions associated with material sourcing and construction decisions. These assessments are serving as a foundation for the Company's long-term decarbonisation strategy.

The Company's design approach actively integrates biodiversity-sensitive planning. Biodiversity assessments are conducted as part of pre-construction activities, with a commitment to preserve more than 80% of native biodiversity. This commitment is enshrined in the Company's biodiversity policy, reflecting the central role of biodiversity planning in its operations. At the Pune residential project, a comprehensive ecological assessment was undertaken to identify floral and faunal diversity, carbon sequestration potential, and invasive species management needs. These findings informed key landscaping decisions and supported microclimatic enhancements. In the same region, a centuries-old heritage tree identified during site surveys was carefully uprooted and successfully replanted following scientific viability assessments, thereby preserving both ecological and emotional value within the urban context.

Enhancing Energy Efficiency with Low-E Glass at Birla Niyaara

The Real Estate division integrates Low-Emissivity (Low-E) glass into project façades to meet stringent sustainability, thermal comfort, and visual performance goals. This material choice aligns with the organisation's NCA and LifeDesigned® philosophies, which aim to create high-performance built environments that promote energy efficiency and occupant well-being.



Why Low-E Glass?

Low-E glass was selected for its balanced performance in energy efficiency, indoor comfort, and design clarity.

- **Thermal Insulation:**

  Limits solar heat gain and heat loss, reducing dependency on artificial cooling and heating.

- **Daylight Harvesting:**

  Admits visible light while blocking infrared radiation, enhancing occupant well-being and lowering lighting energy consumption.

- **UV Protection:**

  Blocks up to 99% of UV radiation, minimising material fading and health risks.

- **Condensation Control:**

  Maintains stable surface temperatures, reducing mould growth and maintenance needs.

- **Design Consistency:**

  Provides optical clarity, tint options, and clean architectural lines compatible with premium façades.

Implementation Highlights

- Total Number of Units Installed: 835
- Glazed Façade Area: 1,801 Sq. M.
- Glass Manufacturer: Saint Gobain
- Product Configuration: KS 146
  - 6mm Clear + 1.52mm PVB + 6mm KS 146 + 16mm Air Gap + 8mm Clear
  - Visible Light Transmission (VLT): 41%
  - Solar Heat Gain Coefficient (SHGC): 0.27
  - U-value: 1.4 $W/m^2 \cdot K$
  - Internal/External Reflectance: 19%/31%

Strategic Fit

The deployment of Low-E glass reflects the Company's commitment to utilising energy-efficient building materials that enhance long-term environmental performance and align with green certification standards such as IGBC, LEED, and BREEAM. This initiative is integrated within a broader ecosystem of interventions, including maturity sensors, rainwater harvesting, and smart lighting that collectively support sustainable building design and improve occupant experience.

Material innovation further underscored ABREL's commitment to sustainable design. For example, at Birla Niyaara, maturity sensors were deployed in concrete to non-destructively assess in-place strength. This real-time monitoring enhanced precision in construction timelines, improved quality control, and enabled data-driven optimisation of concrete mixes, thereby reducing material wastage and resource consumption.

In addition, the Company developed and implemented a Sustainable Procurement Plan for Birla Niyaara, aligned with BREEAM standards. The plan encourages the use of responsibly sourced materials (e.g., FSC-certified wood), prioritises local sourcing within a 400 km radius, and supports lifecycle-based product selection. Collectively, these efforts ensure that sustainability is embedded into the DNA of the Company's design from intent to execution.

Each of ABREL's developments is designed not merely to provide shelter but to enhance the lives of its residents by harmonising thoughtful design with climate consciousness, ecological integration, and architectural intent.

Quality: Embedding Rigour into Every Detail

Quality at the Company is not treated as a checklist; it functions as a deeply held value that guides each phase of work, from early-stage planning through to final handover. In FY 2024–25, this principle was formally embedded through the rollout of a comprehensive Quality Management System (QMS), aligned with the ISO 9001:2015 standard. The system includes uniform quality management plans, approved specifications for materials, inspection and testing protocols, and performance benchmarks consistently across all projects.

This structured system is supported by real-time assessment tools and a culture of continuous site-level innovation. One such initiative involved the deployment of wireless maturity sensors that measure in-place concrete strength without damage. These ASTM C1074-compliant devices continuously record temperature, hydration history, and compressive strength, allowing for more informed decisions around the timing of formwork removal and construction cycles. Their use has helped improve quality consistency while optimising construction timelines and resource deployment.

On-the-ground innovations also played a key role in addressing persistent construction challenges. In areas prone to seepage and shrinkage, the Company introduced fog-based curing methods, combined thermocol and sand insulation in deep raft foundations, and adopted temperature-controlled concrete (TCC) protocols to ensure proper curing. To address water ingress from wet-to-dry area transitions, measures such as micro-concrete bands at balcony and toilet junctions, and damp-proof course (DPC) layers under partition walls were implemented to block capillary rise.

The Company's quality-led approach was formally recognised when Birla Estates received the Golden Peacock National Quality Award 2025, presented by the Institute of Directors, India. As the only real estate firm to receive the honour in the quality category this year, the award, selected from over 400 applicants across sectors, validated the Company's sustained focus on refined, resilient, and robust construction practices.

Together, these initiatives underscore a core belief: that true customer value begins with a commitment to quality thoughtfully embedded into every detail, from structural frameworks to finishing elements.

Advancing Concrete Quality through Maturity Sensors

To improve construction quality, minimise delays, and enhance structural reliability, Birla Estates has implemented wireless concrete maturity sensors at select sites during FY 2024–25. This approach replaces traditional cube and cylinder testing methods with a non-destructive, real-time system that adheres to the ASTM C1074 standard. The initiative reflects Birla Estates' broader commitment to quality excellence as part of its LifeDesigned® philosophy.

Why It Matters

Traditional methods for testing concrete compressive strength depend on cast samples, which are labour-intensive, time-sensitive, and frequently do not reflect actual in-place conditions. Maturity sensors provide a more accurate, efficient, and real-time solution by tracking the temperature history of the concrete, which directly correlates with its strength development.

System Specifications and Methodology

- **Standard followed:**
  ASTM C1074 – Maturity method for estimating concrete strength
- **Device used:**
  InSite RPX loggers, which can continuously monitor temperature and strength for up to 180 days
- **Data capture frequency:**
  Every 60 seconds
- **Monitoring range:**
  –20°C to 125°C
- **Cloud integration:**
  Sensor data is uploaded using mobile readers and synchronised with the InSite cloud platform, allowing easy access at the site level



Read More

- **Implementation method:**
  Dual maturity sensors are embedded during M80 concrete casting; strength results are compared with parallel cube tests to ensure calibration and build trust in the system.

Operational Benefits

Real-time strength monitoring allowed for faster and safer decision-making regarding formwork removal and subsequent activities.

- Cycle time optimisation helped prevent unnecessary delays while maintaining structural integrity.
- Improved correlation with actual site conditions reduced uncertainties associated with cube break results.
- Long-term data collection offers potential cost savings through optimised mix design.
- Enhanced QA/QC transparency supported certification processes and improved audit readiness.

Strategic Fit

This initiative is a direct result of the Company's structured quality management approach. It complements broader efforts related to digitalisation, site-based training, and ISO 9001-aligned quality practices introduced in FY 2024–25. The adoption of smart maturity sensors aligns with the real estate division's emphasis on data-driven construction and reinforces its reputation as a forward-looking real estate developer with a strong commitment to both precision and sustainability.

Approach to Prevent Shrinkage Cracks in RCC Slabs

Challenge:

Several project sites were experiencing shrinkage cracks in RCC slabs after concreting, resulting in seepage and water accumulation, especially during flooring activities or unexpected water events on higher levels.

Solutions Implemented

1. **Mechanical Floaters:** Re-tempered the concrete surface during initial setting to reduce crack development
2. **Polythene Sheet Covering:** Helped maintain surface moisture post-placement
3. **Fog Spray Curing:** Controlled hydration rate to prevent surface tension cracks
4. **For Raft Foundations (>0.9 m Depth):**
   - 40 mm thermocol layer laid on raft surface
   - Covered with ~100 mm crushed sand
   - Used temperature-controlled concrete (TCC) for thermal regulation

Outcomes

- Significant reduction in early-age surface cracking
- Improved slab durability and waterproofing integrity
- Enhanced long-term performance of the building envelope



Achieving ISO 9001:2015 – Standardising Quality Across Projects

In FY 2024–25, Birla Estates achieved ISO 9001:2015 certification for its Quality Management System (QMS), marking an important step towards embedding consistent quality across both residential and commercial developments. The certification validates the Company's structured approach to quality, which includes comprehensive SOPs, inspection checklists, tower-specific rating benchmarks, and real-time performance monitoring. These elements collectively ensure that construction practices and service delivery are aligned with globally recognised standards. This milestone underscores the Company's sustained focus on quality excellence and its continued commitment to customer satisfaction.

Next-Level Living Powered by Technology

ABREL continues to advance its digital transformation across the entire Real Estate lifecycle, covering stages from planning and design to the post-possession experience. This progression is driven by the integration of advanced technologies that improve operational efficiency, strengthen transparency, and enhance the overall user experience.

This holistic integration of technology enhances construction accuracy, reduces rework, and improves customer trust, positioning the Company to deliver homes that are smarter, safer, and more transparent.

Digital Security Infrastructure:
Gate-to-gate panic switch systems integrated with Building Management Systems (BMS) were implemented at Birla Aurora and Birla Centurion, enhancing site-level responsiveness to safety incidents.

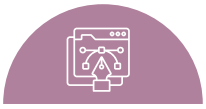
Building Information Modelling (BIM):
This has been implemented across projects to improve coordination among multiple disciplines, minimise rework through early identification of design clashes, and optimise overall execution timelines.

Customer App and CRM Dashboards:
The Company's digitised customer experience now includes the 'My Home' app and web portal, offering secure access to updates on construction progress, payment schedules, and possession-related documentation. Over the year, more than 8,900 CRM tickets were resolved, with query turnaround times brought down to under 24 hours. The digital CRM infrastructure, supported by dashboards tracking collections, registration and allotment, as well as app engagement, has significantly enhanced overall responsiveness.

Smart Sensors:
Wireless maturity sensors, compliant with ASTM C1074, were utilised to non-destructively monitor in-situ concrete strength in real-time, enabling optimisation of curing schedules, reduction in cycle time, and enhancement of structural reliability.

Platform Improvements:
The Company expanded iOS compatibility, introduced features like APF details and TDS disclaimers, enhanced backend configurations to accelerate project setup, and enabled internal logins for Relationship Managers to provide assisted digital support to customers.

Integrating Sustainability



Design and Planning

- Integration of LifeDesigned® and NCA philosophy
- Climate risk and embodied carbon assessments integrated into design decisions
- Sustainable procurement practices focussing on certified materials and low-impact sourcing
- Emphasis on inclusive and accessible design for diverse user needs
- Biodiversity preservation embedded through landscaping with native species and ecological site planning



Construction Practices

- Compliance with IGBC Gold or higher green building certifications
- Adoption of energy-efficient materials and technologies
- Advanced water conservation systems including rainwater harvesting and STPs
- Strong focus on waste minimisation and responsible disposal through on-site segregation and recycling
- ISO-certified safety and quality standards implemented across project sites



Operational Efficiency

- Increasing reliance on renewable energy sources and energy-efficient systems
- Deployment of smart building technologies for monitoring energy, water, and air quality
- Continuous improvement through global sustainability benchmarks like GRESB
- Facility management practices focused on reducing lifecycle environmental impact



Post-Occupancy and Community Impact

- Promotion of sustainable living habits among residents and tenants
- Enhancing green cover and biodiversity across developments
- Responsible waste management through composting and recycling initiatives
- Contribution to social well-being through safe, healthy, and vibrant community spaces

At every stage of the building lifecycle, the Company is guided by an unwavering commitment to environmental stewardship, responsible resource management, and the development of healthier, future-ready communities.

Sustainability is not merely an addition but a core principle embedded in the planning, design, and operation of every square metre of the Company's developments. In FY 2024–25, the Real Estate projects advanced their commitment to environmental stewardship, translating the Net Zero vision into tangible, measurable results.

Birla Aurora emerged as one of India's select commercial buildings to receive the Net Zero Energy Certification from IGBC, operating entirely on 100% renewable energy and supported by intelligent building systems. At Birla Centurion, this commitment was further strengthened by sourcing green energy across all operational areas and installing a 140-kW rooftop solar system to scale on-site energy generation.

Driving ESG Excellence across the Portfolio: Real Estate's GRESB Leap

Overview

Global Real Estate Sustainability Benchmark (GRESB) serves as the industry-standard framework for evaluating the ESG performance of real estate portfolios worldwide. Birla Estates has demonstrated significant year-on-year progress in both its standing investments and development portfolios, underscoring its commitment to sustainability, governance, and responsible asset management.

Standing Investments (Commercial Assets):

- GRESB Score improved from 80 to 90
- Ranked 3rd out of 11 non-listed opportunistic entities in India's Office category
- Advanced from 40th to 16th place among 61 entities in Office/Asia
- Achieved 32nd position out of 375 entities in Asia

Development Portfolio (Residential Assets):

- GRESB Development Score increased from 91 to 96
- Ranked 4th in Asia among residential developers
- Improved from 6th to 5th out of 33 residential entities globally

Impact

This performance reflects the Company's thorough incorporation of ESG principles, encompassing green building certifications, renewable energy initiatives, digital governance systems and embodied carbon assessments. The Company actively utilises GRESB insights to steer its internal strategy, stakeholder engagement, and project design standards.



The Company strengthened its commitment to sustainable design and construction materials by installing over 1,800 sq. m. of Low-E glass at Birla Niyaara, which improves daylight access while reducing cooling loads. This project also acted as the pilot for the Company's embodied carbon assessment and Sustainable Procurement Plan, both aligned with BREEAM standards, marking a first for residential developments in India.

All new and existing projects are aligned with IGBC Gold certification or higher, with Birla Niyaara becoming India's first LEED pre-certified residential building. Across all assets, the Company's rainwater harvesting systems, sewage treatment plants (STPs), and organic waste converters (OWCs) promote resource circularity and reduce environmental impact.

The Company also implemented project-specific climate risk assessments, evaluating both physical and transition risks, and incorporated these insights into design layouts and resilience features. In Bengaluru, the preservation of lake-edge biodiversity at Birla Trimaya exemplifies the Company's NCA philosophy, where ecological harmony guides design intent.

Strengthening Site-Level Safety with ISO 45001:2018

The Company's ISO 45001:2018 certification formalises its Occupational Health and Safety Management System, encompassing project sites and labour camps. It acknowledges the implementation of strong on-ground safety protocols, including pre-task risk assessments, toolbox talks, incident tracking and escalation mechanisms. The certification also underpins ESG-linked KPIs, with safety performance integrated into departmental scorecards and remuneration. This comprehensive safety assurance ensures safe construction environments throughout the Company's portfolio.

Elevating Environmental Stewardship with ISO 14001:2015

Birla Estates' certification under ISO 14001:2015 demonstrates the strength of its Environmental Management System (EMS), which directs the Company's approach to construction waste management, renewable energy integration, water efficiency, and biodiversity preservation. The EMS facilitates compliance with national green building standards such as IGBC and international benchmarks like BREEAM. It also ensures thorough documentation, risk mitigation, and continuous improvement in the Company's environmental impact.

These initiatives, spanning renewable energy, carbon footprint reduction, biodiversity alignment, and closed-loop resource systems, collectively demonstrate how Birla Estates' sustainability blueprint is shaping every building it develops, both now and in the future.

Project Portfolio

Birla Estates' project portfolio continues to reflect its vision of building integrated, thoughtfully designed spaces that elevate the living and working experiences of its customers. As of FY 2024–25, the Company's developments span the Mumbai Metropolitan Region (MMR), Bengaluru Region, National Capital Region (NCR), and Pune Region, encompassing a balanced mix of residential and commercial projects across the luxury, ultra-luxury, and premium segments.

During the year, several marquee residential developments advanced towards completion, while new launches and phased expansions reinforced the Company's growth trajectory. Sustainability remains a foundational principle across the portfolio, with all projects pursuing IGBC, LEED, or EDGE certifications and select assets achieving Net Zero Energy ratings and Zero Liquid Discharge status.

In the Mumbai Metropolitan Region, flagship developments such as Birla Niyaara and Birla Anayu continue to redefine luxury urban living, having earned LEED Platinum and Gold certifications, respectively. On the commercial front, Birla Aurora and Birla Centurion, operational IGBC-certified business towers in Worli, are setting benchmarks in energy performance and workplace design. Birla Vanya, located in the emerging smart city of Kalyan, is nearing completion, with a vibrant community already established.

In the Bengaluru Region, Birla Estates' diversified portfolio includes low-density villaments at Birla Alokya, premium high-rise residences at Birla Tisya, and a large-scale township at Birla Trimaya, where Phases 2 and 3 were launched during the year. New projects such as Birla Evara and Birla Ojasvi further underscore the Company's commitment to nature-integrated and pedestrian-friendly design.

In the National Capital Region, Birla Navya is nearing completion as a landmark township offering exclusive floor residences, while the launch of Birla Arika this year has strengthened the Company's presence in Gurugram's prime residential zone.

In Pune, the latest launch, Birla Punya, brings riverside living in the cultural hub of Sangamwadi, with a total saleable area of 16.2 lakh Sq. Ft. Additionally, upcoming projects have been announced in Manjri, Pune (premium segment), Central Thane (luxury segment), and Boisar (luxury segment), with the latter being one of the Company's most ambitious developments and featuring green building certifications in the pipeline.

Across all geographies, the portfolio reflects the LIFEDESIGNED® philosophy, integrating sustainability, customer centricity, and contextual architecture. The commercial portfolio includes approximately 12.7 lakh Sq. Ft. of built-up area and 6.1 lakh Sq. Ft. of leased space, while the residential portfolio spans 185.76 lakh Sq. Ft. of total saleable area across 11 projects on a total land area of 207.22 acres.

Through these developments, ABREL is firmly positioned as a future-forward real estate brand committed to design-led and ESG-integrated growth.

Our Commercial Projects



Project Type:
Commercial

Region: Mumbai Metropolitan Region (MMR)

Location: Worli, Mumbai

Project Category: Commercial

Project: Birla Aurora

Certifications:

IGBC Platinum for Existing buildings

IGBC Net Zero Energy Certification

BEE Star Rating

Total Built-up Area (in million Sq. Ft.): 5.7

Reportable Status: Launched and Operational

Total Area under Operational Control (in million Sq. Ft.): 3.2

Total Leased Area (in million Sq. Ft.): 2.5

Launch Period: Completed and Operational

Key Highlight:

Premium sea-facing commercial tower bridging Mumbai's major business districts.

About the Project:

A 22-storey structure offering sweeping views of the sea, open spaces, breakout 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.



Project Type:
Commercial

Region: Mumbai Metropolitan Region (MMR)

Location: Worli, Mumbai

Project Category: Commercial

Project: Birla Centurion

Certifications:

IGBC Gold for Existing buildings

BEE Star Rating

Zero Liquid Discharge (ZLD)

Total Built-up Area (in million Sq. Ft.): 7.0

Reportable Status: Launched and Operational

Total Area under Operational Control (in million Sq. Ft.): 3.5

Total Leased Area (in million Sq. Ft.): 3.5

Launch Period: Completed and Operational

Key Highlight:

Signature business tower with design-art synergy in Worli.

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.

Our Residential Projects



Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Kalyan

Project Category: Luxury

Project: Birla Vanya

Certifications: IGBC Gold pre-certification

Total Land Area (in acres): 22

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 13.3

Launched Saleable Area (in lakh Sq. Ft.): 13.3

Total Area Sold (in lakh Sq. Ft.): 11.5

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 by and designed around your life. Spread 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.



Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Worli, Mumbai

Project Category: Ultra-Luxury

Project: Birla Niyaara

Certifications: LEED Platinum pre-certification

Total Land Area (in acres): 14

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 24.8

Launched Saleable area (in lakh Sq. Ft.): 18

Total Area Sold (in lakh Sq. Ft.): 14.2

Launch Period: Q4 FY 2021–22 (Phase 1)

Q4 FY 2023–24 (Phase 2)

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 pre-certified platinum residential project, rated by the USGBC. Designed to promote balanced and holistic living, the development features three bespoke clubhouses: Hive, the Social Club; BEFIT, 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.



Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Malabar Hill, Mumbai

Project Category: Ultra-Luxury

Project: Birla Anayu

Certifications: LEED Gold - pre-certification

Total Land Area (in acres): 0.2

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 0.56

Launched Saleable Area (in lakh Sq. Ft.): 0.56

Total Area Sold (in lakh Sq. Ft.): 0.32

Launch Period: Q2 FY 2024–25

Key Highlight:

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

About the Project:

Nestled in the heart of South Mumbai, Malabar Hill has history etched at every turn and has been a cradle of legacy and heritage. Birla Anayu at Malabar Hill stands as a lifelong retreat for you and your family to live and prosper together. Made with architectural finesse and modern comforts, the tower has only one residence per floor and an additional dedicated parking floor for each family, establishing it as a great fit for one's roots and a future-facing legacy.

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.



Project Type: Residential

Region: Bengaluru Metropolitan Region (BMR)

Location: Whitefield, Bengaluru

Project Category: Luxury

Project: Birla Alokya

Certifications: IGBC Gold - pre-certification (Final Stages)

Total Land Area (in acres): 8

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 5.5

Launched Saleable Area (in lakh Sq. Ft.): 5.5

Total Area Sold (in lakh Sq. Ft.): 5.4

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 218 villaments and a clubhouse, is registered with Karnataka RERA under registration no. PRM/KA/RERA/1250/304/ PR/190724/002725 and can be viewed at https://rera.karnataka.gov.in.



Project Type: Residential

Region: Bengaluru Metropolitan Region (BMR)

Location: Rajajinagar, Bengaluru

Project Category: Luxury

Project: Birla Tisya

Certifications: IGBC Platinum - pre-certification

Total Land Area (in acres): 5

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 6.5

Launched Saleable Area (in lakh Sq. Ft.): 6.5

Total Area Sold (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.



Project Type: Residential

Region: Bengaluru Metropolitan Region (BMR)

Location: RR Nagar, Bengaluru

Project Category: Luxury

Project: Birla Ojasvi

Certifications: Targeting IGBC Gold

Total Land Area (in acres): 10.35

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 10.1

Launched Saleable Area (in lakh Sq. Ft.): 10.1

Total Area Sold (in lakh Sq. Ft.): 7.98

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 thrives

RERA Status:

The project 'Birla Ojasvi' is registered with Karnataka RERA under Registration No. PRM/KA/RERA/1251/310/PR/040924/006989 and can be viewed at https://rera.karnataka.gov.in. It consists of three high-rise towers (1, 2, and 3), row houses, and a clubhouse.



Project Type: Residential

Region: Bengaluru Metropolitan Region (BMR)

Location: Devanahalli, Bengaluru

Project Category: Luxury

Project: Birla Trimaya

Certifications: Targeting IGBC Gold

Total Land Area (in acres): 52

Reportable Status : Launched

Total Saleable Area (in lakh Sq. Ft.): 36.2

Launched Saleable Area (in lakh Sq. Ft.): 23.4

Total Area Sold (in lakh Sq. Ft.): 20.3

Launch Period: Q2 FY 2023–24 (Phase 1)

Q2 FY 2024–25 (Phase 2)

Q4 FY 2024–25 (Phase 3)

Key Highlight:

52-acre themed township with three experiential zones and clubhouses.

About the Project:

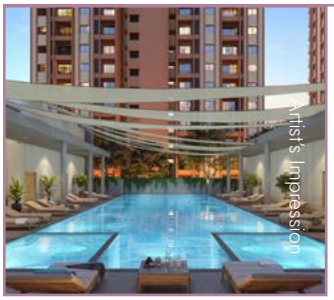
Birla Trimaya has been crafted as a one-of-a-kind universe spread across 52 acres in Devanahalli. A gated community developed in three phases, it is set amidst the three terrains of paradise—The Hill, The Park, and The Bay. One can climb to the top of the world while enjoying a trek at The Hill. Walk the open trails of The Park, where friendships grow like wildflowers. And breathe in the silence of The Bay.

Everything here comes in threes, including the clubhouses—one for sports, one for leisure, and one for business. The threes harmonise to create Birla Trimaya—a place crafted for the divine.

Phase 1 comprises eight towers and a clubhouse. Phase 2 includes five high-rise towers—11, 12, 22, 23, and 24—duplex units in Towers 31B and 31C, and row houses in Tower 34. Phase 3 consists of high-rise 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 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 30th January, 2025, respectively, and can be viewed at https://rera.karnataka.gov.in. Phase 1 consists of 8 towers and a clubhouse. Phase 2 consists of 5 high-rise towers – 11, 12, 22, 23, and 24 – duplex units in Towers 31B and 31C, and row houses in Tower 34. Phase 3 consists of high-rise towers – 25, 26, 27, 28, 29/30 – and duplex units in Tower 32. The list of amenities detailed above is for the entire project and will be made available for use in phases, as detailed in the Sale Agreement.



Project Type: Residential

Region: Bengaluru Metropolitan Region (BMR)

Location: Sarjapur, Bengaluru

Project Category: Luxury

Project: Birla Evara

Certifications: Targeting IGBC Gold

Total Land Area (in acres): 28.63

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 29.4

Launched Saleable Area (in lakh Sq. Ft.): 29.4

Total Area Sold (in lakh Sq. Ft.): 8.4

Launch Period: Q4 FY 2024–25

Key Highlight:

Car-free, nature-focused residential haven in Bengaluru's IT hub.

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 centers. 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 Registration No. PRM/KA/RERA/1251/310/PR/040924/006989 and can be viewed at https://rera.karnataka.gov.in. It consists of three high-rise towers (1, 2, and 3), row houses, and a clubhouse.



Project Type: Residential

Region: National Capital Region (NCR)

Location: Golf Course Extension, Gurugram

Project Category: Luxury

Project: Birla Navya

Certifications: IGBC Gold pre-certification (Final Stages)

Total Land Area (in acres): 48

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 19.2

Launched Saleable Area (in lakh Sq. Ft.): 15.8

Total Area Sold (in lakh Sq. Ft.): 13

Launch Period: Q3 FY 2020–21

Key Highlight:

47-acre township with exclusive independent floor residences.

About the Project:

The jewel among township projects, this development spans 47 acres and features 2, 3, and 4 BHK premium floor residences. Each residence is an exclusive, independent floor unit. While some include a private terrace, basement, or back lawn, all are designed to offer a peaceful lifestyle tailored for community living—making life at Birla Navya happening.

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; and 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 plots acquired by the Developer in a residential colony forming part of Licence 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 ('the Developer'). Birla Estates Private Limited and Anant Raj Limited are partners in the Developer LLP. The images are artist's impressions and stock images. Other details herein are only indicative and subject to the approval of the concerned authorities. This electronic/printed material does not constitute an offer or contract of any type between the Developer and the recipient, reader, or 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. The first phase of the club shall be developed along with the first phase of the project (Birla Navya Amoda I and II, and Birla Navya Drisha 1A). The second phase shall be delivered with the final completion of the project, including Birla Navya Drisha 1B, Birla Navya Anaika, Birla Navya Avik Phase 1, and future developments.



Project Type: Residential

Region: National Capital Region (NCR)

Location: Mathura Road, Gurugram

Project Category: Luxury

Project: Birla Arika

Certifications: IGBC Gold pre-certification

Total Land Area (in acres): 13.28

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 24

Launched Saleable Area (in lakh Sq. Ft.): 14.1

Total Area Sold (in lakh Sq. Ft.): 13.7

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 sits at the very heart of the city's commercial hub. Located just off the iconic NH-48, it offers seamless connectivity to the arterial routes linking Gurugram to Delhi. With key destinations only minutes away, every place feels within easy reach. Complementing this is a robust social infrastructure—renowned schools, premium hospitals, and vibrant malls—making it a place where life feels effortlessly complete.

RERA Status:

Birla Arika ('the Project') is being developed by Birla Estates Private Limited ('the Developer') in phases on the land admeasuring 13.275 acres, equivalent to (approx.) 53722.01 Sq. M, out of which Phase I of the Project is being developed on 11.745 acres, equivalent to (approx.) 47530.32 sq. mt. This forms part of Licence No. 116 of 2011, granted in favour of Barmalt (India) Private Limited and others for the development of a group housing colony situated in Sector 31–32A, Gurugram, Haryana.

The Directorate of Town and Country Planning (DTCP), Haryana, has approved the change of developer in favour of the Developer, vide Memo No. LC-2512-JE(SK)/2024/28923 dated 13.09.2024. The building plan for Phase I of the Project has been approved by DTCP, Haryana, vide Memo No. ZP-1321/JD(RA)/2024/41278 dated 24th December, 2024.

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

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

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




Artist's Impression

Project Type: Residential

Region: Pune Metropolitan Region (PMR)

Location: Sangamwadi, Pune

Project Category: Luxury

Project: Birla Punya

Certifications: IGBC Gold (Committed)

Total Land Area (in acres): 5.76

Reportable Status: Launched

Total Saleable Area (in lakh Sq. Ft.): 16.2

Launched Saleable Area (in lakh Sq. Ft.): 3.1

Total Area Sold (in lakh Sq. Ft.): 2.2

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 heart of Pune, the homes at Birla Punya reflect the city's timeless charm. Residents can unwind in riverside homes that open to breathtaking views, every day. This is a place nestled in the lap of history and the midst of modernity. Set in a landmark location with cutting-edge connectivity, it offers an unhurried pace of life and a lifestyle filled with meaning. Surrounded by the city's key hotspots, it is an address that brings the world to your doorstep.

RERA Status:

The Project 'Birla Punya Phase 1' ('the 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 the 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, both forming part of the Project. The current approvals for the construction of further floors or additional development are conditional and subject to securing further clearances. The layout, common areas, and amenities are proposed to be developed in a phased manner. Accordingly, the common areas, amenities, and facilities identified in the layout as forming part of subsequent phases or future development are subject to additional approvals and registrations, as may be required from time to time. These 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 artistic impressions and creative interpretations, provided purely for general information and representational purposes. They shall not, in any manner, be construed as reflecting the actual location, quantity, dimensions, booking status, or an offer for sale and/or an invitation to any person(s) to purchase any flat, apartment, or building. Prospective buyers are advised to verify all details on the official RERA website and consult independently before making any decisions.



Our Upcoming Projects

Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Central Thane

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location : Worli East

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: National Capital Region (NCR)

Location: Sector 71, Gurugram

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Worli West

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: Mumbai Metropolitan Region (MMR)

Location: Boisar

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: Pune Metropolitan Region (PMR)

Location: Manjri, Pune

Project Category: Not decided

Project: Unnamed

Status: To be launched

Project Type: Residential

Region: National Capital Region (NCR)

Location: Mathura Road, Delhi

Project Category: Not decided

Project: Unnamed

Status: To be launched

Pulp & Paper: Sustaining Excellence in Manufacturing

In FY 2024–25, the Pulp & Paper division delivered a robust production output of 447,508 MT, reflecting the Company's commitment to operational excellence, product innovation, and responsible manufacturing. Driven by the principles of World Class Manufacturing (WCM) and sustainability-focussed initiatives, the division strengthened productivity, optimised resource utilisation, and introduced innovative, market-relevant products aligned with evolving customer needs.

A culture of continuous improvement is deeply embedded in operations, with over 1,200 Kaizen suggestions successfully implemented during the year. These initiatives led to tangible outcomes, including reduced fibre loss, enhanced water efficiency, significant energy savings, and improved product quality across manufacturing plants.

With strategic investments in cutting-edge R&D, the division expanded its portfolio of sustainable and value-added products, while maintaining a strong focus on cost efficiency and environmental responsibility. Collectively, these efforts position the Pulp & Paper division as a leader in delivering both economic value and long-term sustainable growth.

Focus Area

The Pulp & Paper division of ABREL operates under five strategic pillars: Maximisation of Forest Value through Sustainable Forest Management, Commitment to Superior Quality Standards, Continuous Improvement in Manufacturing Processes, Utilisation of Renewable Energy Resources in Industrial Operations, and Impact-Oriented Society through Recycling. These core focus areas collectively support the division's mission to achieve operational excellence, drive responsible innovation, and advance circular economy principles throughout the value chain.

Maximising Forest Value through Sustainable Forest Management

Sustainable forest management is central to the raw material sourcing strategy of ABREL'S Pulp & Paper division. With a clear understanding that long-term business resilience is directly linked to ecosystem health, the division continues to implement structured, impact-driven initiatives that balance economic growth with environmental preservation. The goal is not only to fulfil the raw material needs for high-quality paper production but also to contribute meaningfully to India's green cover and the enhancement of rural livelihoods.

In FY 2024–25, ABREL expanded its flagship Social Forestry Programme, enabling sustainable sourcing while enhancing community welfare. Over 1.11 Crore saplings were planted across more than 5,000 hectares of land, significantly contributing to carbon sequestration and biodiversity enhancement. These initiatives were carried out in close collaboration with local farming communities, providing technical guidance on sustainable agroforestry practices and offering a dependable income stream through long-term buyback arrangements.

ABREL focusses on cultivating fast-growing species such as eucalyptus and bamboo, known for their high carbon absorption capacity and short harvest cycles, ensuring sustainable yields without causing long-term environmental degradation. By prioritising plantations over natural forest sourcing, the Company reduces pressure on critical ecosystems and aids in conserving biodiversity hotspots.

These sustainable forestry efforts are also integral to ABREL's broader decarbonisation strategy. Large-scale plantation drives directly contribute to carbon sequestration and align with the Aditya Birla Group's Net Zero ambitions. Beyond environmental impacts, these initiatives have delivered substantial socioeconomic benefits, creating employment and supporting livelihoods in rural communities, particularly for women and marginal farmers.

ABREL actively monitors and manages its raw material supply chains through stringent sustainability standards, including compliance with FSC® (Forest Stewardship Council) certification requirements for responsible forest management. The Company's procurement strategies emphasise local sourcing wherever feasible, promoting rural livelihoods, while minimising transportation-related emissions.

Through these holistic measures, ABREL continues to build a responsible and resilient value chain, one that secures raw material availability, safeguards natural ecosystems, and uplifts the communities that sustain them.

Driving Circular Economy through Recycling and Waste Management

The Pulp & Paper division of ABREL places strong emphasis on fostering a circular economy by optimising raw material utilisation and integrating robust recycling practices throughout its operations. This approach not only enhances material efficiency but also significantly reduces the Company's environmental footprint.

Key Initiatives and Outcomes in FY 2024–25

Circular Use of Production-Related Waste

At the Pulp & Paper division, ABREL achieved a near 100% waste diversion rate from landfill through effective recycling and reuse practices. Of the total waste generated, 99.58%, comprising primarily hazardous waste such as ETP and DIP sludge, along with non-hazardous waste such as fly ash, dry pith, wet pith, wood bark, wood dust and bagasse waste, is managed directly within production activities. This approach minimises waste disposal and contributes to resource circularity.

Effluent Water Reuse and Water Loop Closures

Closed water loops at unbleached thickeners across multiple plants in the Pulp & Paper division have led to substantial reductions in effluent colour and discharge volumes. At PM3, the reuse of soft water resulted in a daily reduction of 1,000 m^3 in freshwater consumption.

Waste-to-Value Initiatives

Rejects from machine centricleaners are now reprocessed through the DIP (De-Inking Plant), resulting in a 0.5% improvement in DIP yield. Additionally, coating materials recovered from service tanks are redirected to recovery tanks, thereby reducing the load on ETP systems.

Productivity and Cost Efficiencies through Raw Material Optimisation

The Company reduced softwood usage from 15% to 10% in the top layer and from 10% to 5% in the back layer of board products, leading to production cost savings. Additionally, the replacement of 65-micron films with 50-micron films in packaging decreased plastic consumption and contributed to further cost savings.

Responsible Hazardous Waste Handling

Hazardous wastes such as used oil, sludge, and chemical residues, are thoroughly tracked and disposed of by authorised recyclers and incinerators in accordance with CPCB EPR guidelines, ensuring 100% compliance with environmental regulations.

Energy Recovery and Black Liquor Management

In the bagasse pulp mill, modifications to the black liquor line have improved washing processes and reduced soda loss, thereby improving recovery efficiency. Bio-methanation systems continue to convert bagasse wastewater into methane, contributing to clean energy generation.

Construction and Packaging Waste Reduction

The softwood content in board production has been reduced from 15% to 10% in the top layer and from 10% to 5% in the back layer, resulting in annual savings. Additionally, the thickness of plastic film has been decreased from 65 microns to 50 microns, leading to further savings and a reduction in plastic consumption.

Through these initiatives, ABREL continues to advance its journey towards a zero-waste future by transforming operational waste streams into valuable resources and strengthening its commitment to sustainable production.

Commitment to Superior Quality Standards

At the Pulp & Paper division, quality is not viewed as a final checkpoint but as a continuous, deeply embedded philosophy throughout every stage of manufacturing. From raw material procurement to final product delivery, the teams maintain unwavering attention to detail, ensuring that every sheet of paper and board meets exacting performance standards.

Key Quality Initiatives in FY 2024–25

1

World Class Manufacturing (WCM) Practices

ABREL's commitment to Total Productive Maintenance and WCM has established a culture of continuous quality improvement. Over 1,200 Kaizen suggestions were implemented during the year, leading to measurable improvements in process stability, product consistency, and equipment efficiency.

2

Advanced Process Control and Automation

- Introduced a new Pasaban Sheeter and a Voith Pulper with no discharge, effectively minimising fibre loss and enhancing product uniformity across various lines.
- Upgraded headbox technology at PM1 and rewinder systems at PM2 directly improve sheet formation and cleanliness, while reducing bobbin generation, contributing to a safer work environment.

3

Concrete Examples of Product Quality Enhancement

- Resolved recurring operational issues at PM3 and PM4, including doctor blade passing problems and centre roll paper passing issues, significantly reducing breakages and downtime.
- Achieved the highest-ever daily board production of 800 MT, showcasing improvements in operational efficiency and product output quality.

4

Water and Energy Management for Quality Control

Recognising the intrinsic link between product quality and environmental parameters, ABREL optimised soft water reuse at PM3. This reduced dependence on freshwater and improved process stability.

5

Recognition and Awards

- Multiple teams were recognised with CII Quality Circle Creativity Awards, particularly for fibre saving initiatives and machine efficiency enhancements.

6

Research-Driven Quality Improvements

The R&D team focussed on refining product formulations to meet evolving customer demands, especially in high-demand segments like food-grade papers, premium copier papers, and tissue products. Key innovations included:

- OGR Food-Grade Papers with enhanced oil and grease resistance
- Eco Serve Papers designed for non-oily food packaging
- Ultra-Soft Tissue Papers with improved hand-feel ratings to meet consumer preferences for higher softness

Through these initiatives, ABREL's Pulp & Paper division maintains its strong commitment to delivering consistently high-quality products. By combining precision manufacturing with product innovation, the division continues to set new benchmarks for operational excellence in a highly competitive marketplace.

Continuous Improvement in Manufacturing Processes

At ABREL's Pulp & Paper division, operational excellence is driven by a relentless focus on process innovation and resource optimisation. Guided by the principles of World Class Manufacturing (WCM), the Company continues to streamline operations, improve productivity, and enhance cost efficiency through targeted upgrades and process improvements.

During the year, several critical interventions resulted in substantial operational and environmental benefits:

1

Enhancing Process Efficiency

- A new-generation headbox was installed at PM1, significantly improving sheet formation quality and reducing internal repulp rejections.
- At PM2, rewinder upgrades, including the installation of a new blower, eliminated bobbin generation, enhancing workplace safety and reducing workforce deployment.
- PM3's approach flow system was upgraded by replacing hole baskets with slot baskets, leading to improved paper cleanliness and a reduction in operational breaks.

2

Energy and Resource Optimisation

- A new centrifugal air compressor was installed, improving system air pressure from 4.9 to 5.5 bar and resulting in a daily energy saving of approximately 4,000 kWh.
- PM3 introduced a new chest agitator design, optimising energy consumption during pulp processing.
- By reusing soft water at PM3, the division achieved a reduction of 1,000 m^3/day in freshwater consumption, reinforcing its commitment to responsible water management.

3

Process Optimisation in Pulp Mills

- Multiple process changes in the PGP and WPP pulp mills led to improved pulp washing efficiency, reduced soda loss, and lower effluent colour.
- The use of 90% oxidised white liquor in the fibre line ODL replaced fresh caustic, contributing to cost savings while maintaining pulp quality.
- Installation of two-stage pressure screens in PGP improved pulp cleanliness and reduced fibre loss.

These initiatives, driven by data-backed decision-making and a strong culture of operational discipline, have resulted in tangible cost savings, enhanced resource utilisation, and improved environmental performance.

Utilising Renewable Energy Resources in Industrial Operations

ABREL's Pulp & Paper division continues to strengthen its commitment to a clean energy transition. During the year, the focus remained on increasing the use of renewable energy across operations and reducing dependence on fossil fuels.

1

Energy Savings through Equipment Upgrades

- Targeted initiatives were implemented to improve energy efficiency across manufacturing processes. Variable Frequency Drives (VFDs) were installed on critical pumping systems, including the Depither Screws, Hypo Pump, Chlorine Tower Feed Pump, and White Liquor Pump, enabling dynamic motor control.
- High-efficiency LED lighting replaced conventional fixtures across production units, further contributing to energy conservation.
- Several additional energy optimisation initiatives were undertaken during the reporting period.
- These efforts resulted in tangible energy savings of 33,54,552.55 kWh annually. Optimisation measures at the power plant further enhanced efficiency. In terms of avoided emissions, 5,820.4 $MTCO_2e$ were avoided during the reporting period.

2

Onsite Solar Energy Consumption

- Continued renewable electricity generation from the 2.6 MW onsite solar power plant significantly reduced reliance on non-renewable energy sources.
- This initiative contributed to both cost savings and avoided emissions.

3

Leveraging Biomass and Circular Fuels

- The division increased the use of biomass fuels, including bark, bagasse, pith, and process-derived black liquor, replacing non-renewable energy use across key process lines.
- This shift directly supported carbon emission reduction and enhanced energy security.

4

Bio-methanation for Energy Recovery

- Efficient operation of the biomethanation plant continued, utilising bagasse wastewater to generate methane for process boilers.
- This closed-loop system improved waste management and contributed to on-site renewable energy generation.

5

Water-Energy Nexus Improvements

- Water reuse and recovery systems, particularly at PM3, were optimised, indirectly reducing the energy required for freshwater treatment and pumping.

Through these integrated renewable energy strategies, the division is making tangible progress towards its decarbonisation objectives while simultaneously enhancing operational resilience.

Steam Efficiency through Evaporator System Upgrade

Overview

To improve thermal energy efficiency and support higher production volumes, ABREL upgraded the evaporator systems. The new system increases the concentration of solids in black liquor before combustion, resulting in improved steam generation efficiency and reduced fuel input per unit of steam produced.

What Was Implemented

- Installed a new high-capacity evaporator system
- Improved handling of black liquor solids prior to recovery boiler input
- Enabled higher steam economy—more steam generated per tonne of fuel
- Supported stable boiler operation under increased loa

Outcomes and Benefits

- Improved energy efficiency in steam generation
- Increased thermal output without increasing fossil fuel consumption.
- Strengthened production reliability and energy yield
- Enhanced operational flexibility for handling varied pulping loads

By focussing on process-side improvements like evaporation efficiency, Pulp & Paper demonstrates how thermal systems can be optimised internally, creating value not only in energy savings but also in operational stability and production throughput.

Advancing Circular Economy through Bio-methanation for Clean Energy

In pursuit of sustainable solutions, the Company's Pulp & Paper division continued to strengthen its renewable energy initiatives through the efficient operation of the in-house bio-methanation plant during FY 2024–25. This facility exemplifies the principles of circular economy by converting high-Chemical Oxygen Demand (COD) wastewater from bagasse-based pulp processing into a valuable renewable energy source—Compressed Methane Gas (CMG).

How It Works:

Effluent water generated from bagasse processing, rich in organic matter, is channelled into the biomethanation plant.

- Through a controlled anaerobic digestion process, the organic content is broken down, producing biogas with a high methane concentration.
- This biogas is further purified and compressed into Compressed Methane Gas (CMG), which serves as a renewable substitute for Liquefied Petroleum Gas (LPG) and partially offsets coal usage in steam generation.
- As an additional benefit, the process also yields sodium sulphate as a by-product, which is effectively repurposed as a make-up chemical in the recovery plant, supporting the Company's closed-loop chemical management strategy.

Outcomes and Impact:

- **387.44 MT of CMG** generated on-site during FY 2024–25, equivalent to **17,994** GJ of renewable energy consumption.
- Reduced reliance on external fossil fuels, directly lowering operational carbon emissions.
- Enabled partial replacement of LPG and coal, contributing to significant cost savings and avoided GHG emissions.
- Strengthened internal renewable energy generation, supporting ABREL's long-term decarbonisation and Net Zero goals.
- Reinforced resource circularity by transforming wastewater into both a renewable energy source and a valuable industrial by-product.

This initiative represents a successful integration of waste management and renewable energy generation, reducing our environmental footprint while delivering tangible business benefits. The bio-methanation plant continues to serve as a model for sustainable manufacturing within the pulp & paper industry, exemplifying our commitment to responsible resource utilisation and climate action.



Enhancing Energy Efficiency through New Air Compressor Installation

Objective

To reduce power consumption, enhance air compression capacity, improve pressure stability, and ensure overall system reliability throughout the plant.

Background and Initiative Overview

Compressed air is a critical utility in ABREL's manufacturing operations, directly influencing process efficiency and energy consumption. Recognising inefficiencies in the existing system, where two centrifugal compressors operated simultaneously, the Company undertook a strategic upgrade to install a new, high-efficiency centrifugal air compressor. The new configuration operates with one modern centrifugal compressor alongside an existing screw compressor, optimising both energy use and air supply reliability.

Methodology and Implementation

- Transitioned from dual centrifugal compressors to a hybrid system using one advanced centrifugal compressor and one screw compressor.
- System air pressure was increased from 4.9 bar to 5.5 bar, leading to improved operational stability.
- Continuous monitoring and optimisation ensured the system ran efficiently under varying load conditions, reducing wear and tear on equipment.

Benefits Realised

- **Daily Energy Savings:** Achieved a significant reduction of 4,000 kWh per day in power consumption.
- **Enhanced Process Stability:** Stable air pressure improved the reliability of plant operations and reduced the frequency of equipment malfunctions.
- **Cost Optimisation:** Lower energy consumption directly translated to reduced operational expenses, while improved reliability reduced maintenance costs.

Outcome

The initiative resulted in a more sustainable and cost-efficient air compression system, contributing directly to the Company's operational excellence and energy conservation objectives. This case exemplifies how targeted technological upgrades can deliver both environmental and economic benefits, aligning with ABREL's commitment to responsible manufacturing.



Diverse Product Portfolio: Delivering Innovation and Sustainability

In FY 2024–25, ABREL's Pulp & Paper division continued to strengthen its market leadership by expanding and diversifying its product portfolio with a clear focus on sustainability, cost optimisation, and evolving customer needs. Backed by focussed R&D efforts and market feedback, the division introduced several innovative products that cater to both domestic and export markets, while advancing its long-term sustainability objectives.

Key Product Innovations and Developments

OGR Food-Grade Papers (KIT Value 7+)

Developed specifically for the HORECA (Hotel, Restaurant, Catering) segment, these papers offer superior oil and grease resistance. Made entirely from virgin bleached pulp, the OGR papers comply with US FDA 21 CFR 176.170 standards and are free from heavy metals, PCP, and PCBs. Designed for takeaway packaging and food wrapping, they are hygienic, recyclable, and biodegradable, perfectly aligning with the growing demand for sustainable food-grade packaging solutions.

EcoServe Papers for Non-Oily Food Packaging

In response to rising demand for environmentally responsible packaging, the division introduced the Eco Serve range for non-oily food applications. These papers are lightweight, cost-effective, and produced using sustainable raw materials, making them ideal for a wide range of packaging requirements.

Century O-Pure Range of Tissue Products

To strengthen its presence in the branded tissue market, the division launched the Century O-Pure range, which includes toilet rolls, napkins, and kitchen towels manufactured from eco-friendly fibre. This premium product line caters to the increasing demand for sustainable, high-quality personal hygiene products.

Unbleached Bagasse Pulp for Tableware Applications

Leveraging circular economy principles, ABREL developed unbleached bagasse pulp to support the production of biodegradable tableware. This product reduces dependence on wood-based pulp and helps customers meet sustainability commitments in the packaging and hospitality sectors.

Cigarette Board

As part of its strategy to diversify into high-margin, niche product segments, the Company successfully commercialised cigarette boards that meet stringent industry specifications. This development strengthens its foothold in speciality packaging segment.



R&D-Driven Product Enhancements

Ultra-Soft Tissue Papers

In response to consumer preferences for enhanced softness, the Company improved its facial tissue products, enhancing softness ratings from 82–84 HF to 85–89 HF. This resulted in an ultra-soft touch and improved customer satisfaction.

Premium Carry Bag Paper

Through targeted product development, the tear strength of carry paper was increased from 70–75 to 90–95, enabling its application in premium, high-durability carry bags, a growing segment within retail packaging.

Copier Paper Quality Enhancement

Guided by customer feedback, the Company optimised the bulk, smoothness, and stiffness of its copier paper products, resulting in superior print quality and performance. These improvements support the Company's expanding presence in the branded copier segment under the planned Consumer Products division.

Sustainable Raw Material Innovations

Bamboo Pulping

ABREL successfully integrated bamboo as a cost-effective and sustainable raw material, replacing 25–30% of hardwood in pulping processes. This initiative not only reduces raw material costs but also lowers environmental impact and dependency on traditional forest-based sources.



Enabling Quality Production

In FY 2024–25, ABREL reinforced its leadership in the pulp & paper industry by upholding the highest standards of product quality and sustainability. The Company's commitment to using 100% virgin pulp ensures superior strength and hygiene in tissue products, meeting the highest market standards. Additionally, the continued production of OBA-free tissue products helped reduce chemical use and promote environmental safety by eliminating harmful optical brighteners.

Elemental Chlorine-Free (ECF) bleaching techniques were adopted across production lines to reduce environmental pollutants while ensuring product safety and quality. Responsible sourcing practices included the use of FSC®-certified materials for products requiring certification, reflecting a strong commitment to sustainable forest management and biodiversity conservation.

Research and development efforts led to the successful development and commercialisation of innovative, eco-friendly products, including:

OGR Food-Grade Papers (KIT Value 7+)

Offering superior oil and grease resistance, compliant with US FDA standards, and designed for the HORECA segment.

Eco Serve Papers

Sustainable packaging solutions for non-oily food products.

Century O-Pure Tissue Range

Premium tissue products including toilet rolls, napkins, and kitchen towels made from eco-friendly fibres.

Unbleached Bagasse Pulp

Supporting biodegradable tableware applications and reducing dependency on wood pulp.

Expanding Market Presence

Expanding the Company's presence in high-margin specialty packaging markets such as cigarette boxes.

Strengthening World Class Manufacturing (WCM)

At the Pulp & Paper division, World Class Manufacturing (WCM) remains the foundation of operational excellence. The division adheres to the PQCDESIM framework (Productivity, Quality, Cost, Delivery, Environment, Safety, Innovation, and Morale), fostering a culture of continuous improvement at every level.

During the reporting period, ABREL undertook the following initiatives:

- **Implemented over 1,200 Kaizen initiatives, driving process optimisation, reducing fibre loss, and improving energy efficiency.**
- **Supported productivity improvements with advanced process controls, including new equipment that reduced fibre loss and enhanced product consistency.**
- **Increased operational reliability through major upgrades, such as the installation of a new air compressor system.**
- **Earned recognition of quality and process excellence by winning multiple accolades at the CII Quality Circle Competitions.**

Through its disciplined WCM practices, ABREL continues to improve productivity, reduce costs, and deliver superior quality, while ensuring safety and environmental responsibility.

Certifications: Reinforcing Commitment to Excellence

The Pulp & Paper division upholds the highest international standards for quality, environment, and safety management, as demonstrated by the following certifications:

ISO 9001:2015 (Quality Management Systems)

Ensures consistent product quality and customer satisfaction through robust quality controls.

ISO 14001:2015 (Environmental Management Systems)

Demonstrates ABREL's commitment to responsible environmental practices across its operations.

ISO 45001:2018 (Occupational Health & Safety Management)

Ensures a safe and healthy work environment for all employees and contractors.

FSC® Certification (C104223)

Validates the Company's responsible sourcing practices and commitment to sustainable forestry.

Way Forward

Building on the progress achieved in FY 2024–25, the focus will remain on enhancing the productivity, resilience, and sustainability of the manufactured capital. Key priorities for the upcoming year include:

Scaling Green Certifications

Expanding the portfolio of Net Zero, BREEAM, and IGBC-certified buildings, with particular emphasis on new residential and commercial launches that incorporate low-carbon and resource-efficient design.

Smart Construction Technologies

Broadening the deployment of digital tools such as IoT-enabled construction sensors, Building Information Modelling (BIM), and AI-based predictive maintenance to improve construction quality, resource planning, and asset lifecycle management.

Sustainable Material Innovation

Advancing the adoption of low-embodied carbon materials and circular construction inputs, while scaling sustainable procurement plans across project sites.

Net Zero Transition Roadmap

Deepening climate-responsive design interventions, scaling embodied carbon assessments across all major projects, and developing asset-specific decarbonisation blueprints aligned with the Net Zero 2050 vision.

Customer Experience Transformation

Continuing enhancements to digital CRM platforms, automating key touchpoints in the homeowner journey, and elevating customer satisfaction through data-driven insights and personalised service.

Biodiversity and Ecological Design

Mainstreaming biodiversity-sensitive planning and site-level ecological assessments in all upcoming real estate developments.

Through these actions, the aim is to deepen the integration of purpose-driven design, environmental responsibility, and technological excellence, ensuring that the manufactured capital remains a key driver of long-term sustainable value for all stakeholders.



Intellectual Capital

Driving Innovation and Sustainable Transformation

Enhancing intellectual capital by promoting research, innovation, and knowledge-sharing to fuel sustainable organisational growth.

As ABREL continues to grow, intellectual capital has become a crucial part of its long-term success. The Company focusses on using knowledge and teamwork to drive progress, leveraging fresh ideas and smart solutions while navigating the fast-paced world of new technology and evolving industry landscapes. In the fiscal year 2024–25, ABREL emphasised boosting its intellectual capital with structured programmes and knowledge-sharing across teams. These efforts align with the Aditya Birla Group's commitment to fostering innovation and a culture of continuous learning. The Company's strategy aims to enhance research capabilities, follow industry-leading practices, and seamlessly integrate innovation and knowledge into every aspect of its operations.

Mapping Environmental Sustainability Efforts with UN SDGs



Material Topics Addressed

- Customer Experience and Satisfaction
- Brand Management

Key Highlights

New Projects/Products Launched:	R&D Facility:	New Technology Implemented:
9	1	10

At ABREL, intellectual capital is a key driver of progress, fuelling innovation, enabling digital evolution, and supporting sustainable business practices. The Company's strength lies in the collective intelligence, creative problem-solving, and technical acumen of its people, who continuously push boundaries to deliver excellence.

In an environment defined by rapid change and complexity, ABREL views innovation not just as a strategic priority but as an everyday mindset. It empowers the Company to reimagine possibilities, navigate disruption, and create long-term value. The Company's multidisciplinary teams are instrumental in driving this culture forward, and it remains committed to leveraging their knowledge and ingenuity to foster meaningful transformation for the business and the communities it impacts.

Linkages with other Capitals

Financial Capital

By nurturing intellectual capital, ABREL fosters an environment ripe for innovation, which drives revenue growth and accelerates the expansion of its financial capital. This symbiotic relationship highlights how strategic investments in knowledge and creativity can power economic development and strengthen the Company's financial foundation.

Natural Capital

Investing in intellectual capital plays a pivotal role in promoting sustainable practices, optimising resource management, and safeguarding the environment. By fostering innovation and eco-conscious strategies, ABREL enhances and preserves natural capital, ensuring its vitality for future generations. This commitment underscores the critical link between knowledge-driven solutions and the sustainable stewardship of natural resources.

Human Capital

Strategic investment in intellectual capital enhances the knowledge and expertise of ABREL's employees, fostering an environment of innovation and empowering them to solve complex problems effectively. This approach not only drives the ongoing development of the Company's human capital but also enriches the workforce by cultivating a culture of continuous learning and creative thinking.

Manufactured Capital

Harnessing intellectual capital drives the refinement of manufacturing processes, leading to increased efficiency and cost savings. This strategic focus not only boosts productivity but also elevates the value of ABREL's manufactured capital, strengthening its competitive edge and enhancing resilience in the marketplace.

Strategic Enablers of Innovation

ABREL recognises research and development (R&D) as a strategic lever for sustained growth and differentiation. The Company's continued investments in advanced R&D infrastructure reflect its commitment to staying ahead of the curve. It is through the strength of its intellectual capital, deep domain expertise, analytical rigour, and innovation-led thinking that the Company drives continuous improvements across product design, process efficiency, and technological advancement.

- Commitment to R&D
- Significant Investments
- Breeding Ground for Innovation
- Driving Product Design
- Optimising Processes
- Advancing Technology

ABREL's Strategic Focus

- Developing Sustainable Materials
- Enhancing Product Quality
- Improving Manufacturing Processes

ABREL's innovation strategy is anchored in three key focus areas: developing sustainable materials, enhancing product quality, and improving manufacturing processes. These priorities are carefully chosen to propel sustainable growth while generating positive societal impact. At the core of this agenda is the Company's unflinching commitment to advancing environmentally responsible materials.

The Company continues to strengthen its R&D capabilities, consistently pushing the boundaries of possibility. By strategically leveraging its intellectual property, comprising patents, trademarks, and proprietary innovations, ABREL secures a competitive edge in a dynamic global market. This growing portfolio underscores its forward-thinking approach and industry leadership.

Innovation thrives in a culture that encourages bold thinking, collaboration, and continuous learning. ABREL believes that every employee holds the potential to innovate and nurture this potential by providing the tools, autonomy, and necessary support to explore ideas that can reshape the future.



Innovating with Purpose for a Better Tomorrow

Redefining Real Estate through Innovation

> *"Our focus remains on premium and luxury housing, driven by unmatched quality, operational excellence, sustainability, and innovation."*
>
> **K. T. Jithendran, MD & CEO,**
> **Birla Estates Private Limited**

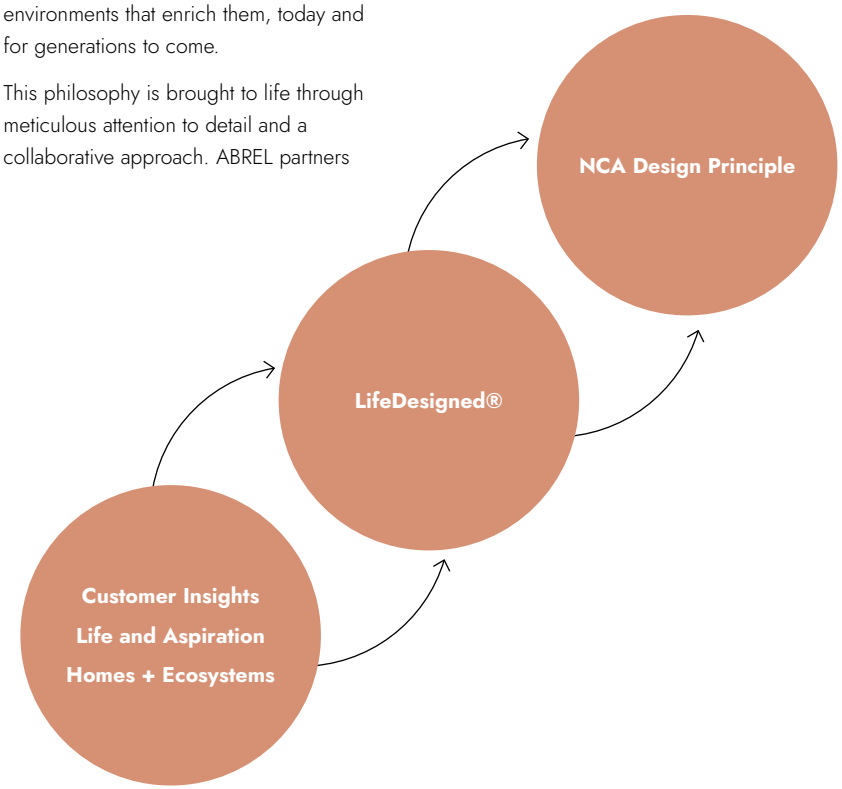
ABREL's Real Estate Segment continues to push the boundaries of the industry by championing modernisation. Innovation in this space is deeply rooted in the Company's consistent commitment to enhancing customer experience and delivering value at every stage. Guided by the **LifeDesigned®** philosophy, ABREL strives to create spaces that are not only functional but deeply intuitive, designed around the evolving lifestyles and aspirations of its customers. This vision comes alive in the projects through thoughtful architecture, landscaped open areas, curated amenities, and a deep respect for environmental sustainability.

The Company's key innovation priorities include sustainable development, smart city technologies, and off-site construction methods. By harnessing the power of Artificial Intelligence (AI) and the Internet of Things (IoT), ABREL is pioneering smart building applications and reimagining commercial spaces as intelligent, responsive environments. The Company is not just building properties; it is creating integrated ecosystems that reflect the transformative power of innovation.

Design Differentiation at ABREL

At ABREL, every design journey is rooted in a deep understanding of customer insights. These insights form the bridge between thoughtful design and the Company's guiding philosophy: LifeDesigned®. More than a design approach, LifeDesigned® represents a commitment to drawing inspiration from real lives and creating environments that enrich them, today and for generations to come.

This philosophy is brought to life through meticulous attention to detail and a collaborative approach. ABREL partners with a diverse network of experts, including designers, engineers, and specialists, who work seamlessly together to shape spaces that nurture, support, and elevate everyday living.



Leveraging Digital Tools for Smarter Construction: Use of Maturity Sensors at Birla Niyaara

Background

One major challenge in the real estate sector is efficiently monitoring property conditions and building structures throughout the construction process. Traditional methods for testing concrete strength like cube or cylinder testing often present limitations. They are labour-intensive, susceptible to handling errors, and reflect only the potential rather than the actual strength under site conditions.

Innovation

ABREL piloted the use of concrete maturity sensors at Birla Niyaara to improve the accuracy and efficiency of in-place strength assessment. By deploying **wireless maturity sensors**, the Company leveraged a non-destructive, real-time method based on ASTM C1074. These sensors continuously capture temperature data to estimate the actual strength development of concrete, offering several advantages:

Enhanced accuracy through uninterrupted real-time data logging	**Reliable strength prediction** based on true placement and curing conditions	**Insights for cost optimisation** in concrete mix design with sufficient data	**Potential reduction in construction cycle times** through informed, data-driven decisions

To build confidence in this approach, maturity sensors were installed at two locations in M80-grade concrete alongside standard strength testing through cast cylinders. The results validated the sensors' reliability and reinforced ABREL's belief in integrating smart technologies for better construction outcomes.





Integrating Low-E Glass for Sustainable and Comfortable Living at Birla Niyaara

At Birla Niyaara, the design approach balances sustainability, comfort, and innovation. As part of this commitment, the Company has incorporated Low-Emissivity (Low-E) glass into the building envelope to enhance energy performance and occupant well-being.

Low-E glass features a microscopically thin coating that reflects infrared energy while allowing visible light to pass through. This advanced material supports multiple dimensions of performance:

- **Energy Efficiency:** Reduces heat loss in winter and limits solar heat gain in summer, lowering reliance on artificial heating and cooling systems.
- **Thermal Comfort:** Helps maintain stable indoor temperatures, minimising cold spots and heat build-up near windows.
- **UV Protection:** Blocks up to 99% of harmful UV rays, protecting interiors from fading and reducing health risks related to prolonged UV exposure.
- **Condensation Reduction:** Keeps interior glass surfaces warmer, thereby reducing condensation and the risk of mould growth.
- **Daylight Harvesting:** Allows ample natural light while preserving thermal insulation, reducing dependence on artificial lighting during daytime hours.
- **Environmental Impact:** Supports reduced energy consumption and carbon emissions, contributing to the development's overall sustainability goals.
- **Aesthetic Value:** Offers high visible light transmission and is available in finishes that suit modern architectural aesthetics.

The use of Low-E glass at Birla Niyaara demonstrates how material innovation, guided by the **LifeDesigned®** philosophy, can transform living spaces while meeting the highest standards of environmental stewardship and user experience.

Fostering Innovation in the Pulp & Paper Segment

With a legacy of excellence since 1984, innovation lies at the heart of ABREL's Pulp & Paper business, driving advancements in product development, process optimisation, and sustainable solutions. The Company leverages its intellectual capital to align its innovation strategy with three core pillars: **sustainability, quality, and cost-efficiency.**

ABREL is actively investing in R&D, upgrading its technical infrastructure, and building a specialised team to institutionalise innovation. These efforts support the broader goal of expanding market presence through structured R&D across additive optimisation, raw material evaluation, and new product development.

Some of the key initiatives include:

Product Innovation

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

Ecoserve paper used for non-oily food packaging

Unbleached bagasse pulp used for eco-friendly tableware

Century O-Pure tissue product range, including toilet paper, napkins, and kitchen towels

Speciality boards, including cigarette board and premium carry bag paper

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

Customer-Centric R&D

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)

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

Operational Efficiency through Process R&D

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

Infrastructure and Capability Building

ABREL is strengthening 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 is being established to support structured innovation across the paper, tissue, and board segments for both B2B and B2C markets.

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



Development of Oil and Grease Resistant (OGR) Paper for the HORECA Segment

In response to the growing demand for sustainable food packaging solutions driven by the QSR and HORECA sectors, the R&D team at Century Pulp & Paper undertook the development of Oil and Grease Resistant (OGR) paper. Designed specifically for food-wrapping applications, this product aligns with the Company's sustainability goals while addressing market requirements for performance, safety, and hygiene.

Development Process:

- **Lab-Scale Experiments:** Initial trials were conducted to optimise the product formulation and process parameters, with a focus on achieving a KIT value of 7 to ensure high oil and grease resistance.
- **Material Selection:** The paper is made from virgin-grade bleached pulp, making it eco-friendly, hygienic, recyclable, and biodegradable.
- **Compliance and Safety:** The product complies with US FDA 21 CFR 176.170 standards for paper and paperboard, along with strict controls on heavy metals, PCP, and PCBs.
- **Pilot Trials and Re-engineering:** Following lab validation, plant-scale pilot trials were conducted, and customer feedback was incorporated to fine-tune the product.

Key Product Attributes

- GSM Range: 40–45
- KIT Value: 7+
- Compliance: Meets global food safety and environmental standards

The OGR paper exemplifies Century Pulp & Paper's commitment to leveraging intellectual capital for sustainable innovation. By combining technical expertise, customer insight, and R&D capabilities, the Company has successfully created a differentiated product that addresses evolving consumer expectations and environmental priorities.

This dedication to fostering innovation and sustainability is reflected in the Company's strategic efforts to utilise intellectual capital effectively. Through research, innovation, and knowledge-sharing, ABREL aims to fuel sustainable organisational growth and transformation.



Empowering Process Innovation with Kaizen

A recent initiative exemplifying ABREL's commitment to continuous improvement is the implementation of a Bale Breaker Beam on the VS40 Pulper to address gland leakage from its mechanical seal. This practical enhancement reflects the Company's problem-solving ethos, integrating Kaizen methodologies to improve operational efficiency and equipment reliability.

By embracing simple yet effective solutions, ABREL reinforces its capability to leverage intellectual capital towards incremental innovation. Such initiatives underpin the strength of the Company's collective expertise, fostering an environment where operational challenges are transformed into opportunities for growth.

Innovation Across Segments

ABREL's commitment to innovation spans multiple business segments, including real estate and pulp & paper. The Company integrates principles of design differentiation and adopts advanced construction methods like concrete maturity sensors to enhance quality and efficiency. By championing material innovations like Low-E glass, ABREL reflects its LifeDesigned® philosophy of creating sustainable living spaces.

In the pulp & paper sector, pioneering developments such as Oil and Grease Resistant (OGR) paper highlight the Company's responsiveness to market demands and its focus on a sustainable innovation strategy. Through rigorous research and development, ABREL delivers environmentally responsible products tailored to customer needs.



Way Forward

ABREL views intellectual capital as the driving force behind its long-term value creation. As the Company navigates an evolving business landscape, its commitment to fostering innovation, enhancing capabilities, and embracing technological advancement remains firm.

The Company continues to strengthen its R&D infrastructure, invest in digital solutions, and encourage a culture of continuous learning and cross-disciplinary collaboration. These efforts are aimed at unlocking new ideas, improving operational excellence, and driving sustainable, customer-centric innovations across all segments.

By empowering its people to think boldly and act with purpose, ABREL aims to shape the future of real estate and allied industries, delivering impactful solutions that balance performance, sustainability, and quality of life. Through its collective intellectual capital, the Company is confident in its ability to lead transformative progress and deliver enduring value to all stakeholders.



Human Capital

Fostering Talent and Potential

Investing in human capital through continuous learning, well-being initiatives, and inclusive practices to drive long-term organisational success.

As ABREL focusses on a talent-led growth strategy, human capital has become a core driver of its sustainable success. The Company's achievements rely on access to skilled, motivated, and diverse teams, all of whom face challenges such as evolving skill demands and workforce dynamics.

In FY 2024–25, the Company prioritised structured initiatives to enhance and support its workforce, including comprehensive training programmes and well-being assessments across departments. These efforts align with ABG's commitment to nurturing talent and fostering an inclusive culture.

Altogether, ABREL's strategy emphasises continuous skill development, adherence to best workplace practices, and integrating diversity and inclusion into every aspect of its operations.

Mapping Environmental Sustainability Efforts with UN SDGs



Material Topics Addressed

Occupational Health and Safety

Key Highlights

Total Employees: **1,322**

Total Workers: **5,275**

Total New Employee Hires: **297**

ISO-Certified Occupational Health and Safety Management System **(45001:2018)**: Implemented across both Real Estate and Pulp & Paper Divisions

Training Hours Provided: **60,528.5** Hours to Employees and **31,147** Hours to Workers

Minimum Wage Compliance: **100%** of Employees and Workers Paid Above Minimum Wage

Total Female Employees: **165**

Total Female Workers: **2**

VIBE Score: **92%** (Real Estate); **93%** (Pulp & Paper) with an Employee Survey Participation Rate of **94%** (Real Estate) and **91%** (Pulp & Paper) Respectively

Permanent Employee Turnover: Reduced to **14.45%** from **32.58%** in the Previous Financial Year

Permanent Workers Turnover: Reduced to **7.05%** from **64.59%** in the Previous Financial Year

Training on Human Rights: **77.55%** of Security Personnel Received Formal Training

Across both Pulp & Paper and Real Estate Operations, **~35%** of Total Procurement from MSME/ Small Producers while **~81%** Total Procurement Done from within India

Board Diversity: **37.5%** Women

Percentage of Employees Who Received Training on Human Rights: **61%**

Percentage of Wages Paid in Semi-urban Areas: **59%**

Skill Upgradation Training: **95%** of Permanent Employees and **75%** of Permanent Workers Provided Training on Skill Upgradation

Linkages with other Capitals

Financial Capital

Enhancing the workforce not only strengthens their skills but also enriches their overall well-being, directly linking to the Company's financial capital. By prioritising employee engagement, satisfaction, and mental health, ABREL fosters a thriving work environment that supports heightened productivity and contributes to financial resilience.

Intellectual Capital

Investing in the workforce enhances their skills and capabilities. This, in turn, enriches ABREL's intellectual capital. By prioritising employee development, engagement, and knowledge sharing, the Company creates an environment where innovation thrives, driving both organisational growth and competitive advantage.

Natural Capital

Developing the workforce enhances their ability to implement sustainable practices, thereby strengthening the Company's natural capital. By focussing on environmental training and awareness, employees are empowered to contribute to resource conservation and ecological responsibility, creating a positive impact on the environment and aligning with ABREL's sustainability goals.

Social Capital

Investing in the workforce not only boosts the Company's capabilities but also strengthens its social capital. By fostering a culture of collaboration, diversity, and community engagement, employees build meaningful relationships and trust both within the organisation and with external stakeholders, enhancing ABREL's social networks and community influence.

Empowering the Workforce

The Company is deeply committed to empowering its employees, understanding that they are the key drivers of its achievements. ABREL's progressive approach to talent management fosters a supportive and dynamic work environment where employees are equipped and encouraged to thrive, innovate, and realise their full potential.

By implementing comprehensive development programmes and fostering a culture of continuous learning, the Company aims to nurture talent that exceeds industry standards. This commitment also ensures that ABREL's workforce is not only skilled and motivated but also prepared to navigate future challenges and drive sustained success for both themselves and the Company.

Talent Management: A Strategic Approach

In FY 2024–25, the Company introduced a comprehensive talent management process aimed at identifying and nurturing high-potential employees. This initiative opens numerous opportunities for its workforce, helping them understand their potential and creating pathways for career growth. The process includes:

Nurturing High-Potential Employees

At ABREL, ABG's talent management process is central to nurturing high-potential employees. This comprehensive framework is designed to identify, assess, and cultivate the capabilities of the Company's workforce, aligning their career aspirations with organisational objectives.

Potential Assessments: Evaluating Future Leaders

The Company is committed to nurturing leadership potential across its workforce through targeted programmes designed to develop essential skills and capabilities. These initiatives are tailored to prepare the employees for future challenges, empowering them to drive the Company's strategic objectives with innovation and confidence. ABREL's programmes include experiential learning, mentorship opportunities, and leadership workshops that are continuously updated to reflect industry best practices and emerging trends.

In a strategic endeavour to identify and nurture future leaders, the potential assessment was conducted for 162 eligible employees, spanning various business segments and the head office. This comprehensive evaluation used ABG's competencies as the foundational framework, meticulously examining crucial attributes of aspiration, agility, and ability. Through this rigorous process, managers and skip-level managers gain valuable insights into employees who demonstrate a significant potential to drive the organisation's growth and lead with distinction in their respective roles.

Talent Councils: Collaborative Evaluation

Following the execution of the potential assessment, the Company established 8 talent councils, which are composed of senior management and cross-functional leaders. These councils engage in methodical discussions regarding the developmental trajectories of over 120 employees, ensuring evaluations remain impartial and comprehensive.

Through these deliberations, the Company derives actionable insights that enhance the understanding of employees' current capabilities and their future development needs. This strategic approach helps the Company build a robust pipeline of skilled leaders, thereby aligning with its commitment to fostering leadership excellence and organisational growth.

Development Assessment Centre (DAC) Journey: Reflecting on Strengths

Employees participate in a meticulously designed Development Assessment Centre (DAC) journey, incorporating a variety of evaluative exercises like role plays, group discussions, and situational judgement tests. This comprehensive approach allows participants to thoroughly assess their strengths and pinpoint areas for development, effectively preparing them for prospective roles within the organisation.

Furthermore, the DAC journey serves as an essential tool for tailoring development plans to align with individual competencies and aspirations. This ensures employees realise their full potential and contribute strategically to the organisation's success.

The Synergy of Development Journeys

Tailored development journeys are meticulously crafted to elevate managerial and business acumen, equipping employees for future roles that resonate with their professional aspirations. Currently,

50% of the talent pool is actively participating in these specialised learning paths. This highlights the Company's firm commitment to fostering meaningful career advancement that is seamlessly integrated with the organisation's strategic objectives.

Focus on Attracting Young Talent

To strengthen the talent pipeline, the Company recruited 36 Graduate Engineer Trainees (GETs) at its Pulp & Paper division, aiming to enhance organisational capability. Additionally, a successful campus drive for the Central Pulp & Paper Research Institute led to the recruitment of four postgraduate trainees and five diploma students specialising in Paper Technology. These initiatives reflect ABREL's dedication to attracting young talent and driving innovation.

Young Talent Training and Placement

All new recruits undergo a structured one-year training programme, equipping them with the skills required for frontline roles. The Young Talent Management (YTM) programme is executed according to the annual training calendar. It ensures systematic capability building, preparing recruits to meet organisational demands and contribute effectively.

Identification of High-Potential Employees

At the forefront of ABREL's commitment to developing a dynamic and capable workforce, 57 employees have been identified as high-potential talents. They were selected for inclusion in the Company's prestigious Talent Development Pool. 50% of the employees in this Talent Development Pool are now engaged in a learning journey to develop key managerial and business skills. This strategic initiative is part of the Company's broader talent management strategy aimed at fostering leadership and innovation across the organisation. Everyone in this elite group has been meticulously assessed and provided with a bespoke development plan, tailored to maximise their unique strengths and potential.

These personalised plans serve as a strategic roadmap for their professional advancement, aligning their growth trajectories with ABREL's organisational objectives and strategic priorities. Through targeted training, mentorship, and developmental assignments, the Company is equipping these employees with the necessary skills and experiences to thrive in leadership roles. This is reinforcing the Company's succession planning efforts. Moreover, such robust investment in human capital underscores ABREL's dedication to building a resilient and future-ready organisation.



Strategic Talent Grants for Growth Acceleration

As part of its strategic commitment to nurturing the next generation of leaders, the Company has allocated Strategic Talent Grants to 18 distinguished members of its Talent Development Pool. These grants, offered as an enhancement to their existing compensation packages, are designed to provide additional resources and opportunities that accelerate their development journeys. Additionally, this targeted investment in human capital is reflective of ABREL's broader vision to cultivate a dynamic and innovative leadership pipeline.

The Strategic Talent Grants empower recipients by providing access to an array of developmental initiatives, including advanced training programmes, professional certifications, and industry-specific learning experiences. By fostering a culture of continuous growth, the Company aims to equip its high-potential employees with the skills and insights necessary to navigate complex challenges and lead transformative change. This initiative serves as an indicator of ABREL's dedication to strategic talent development, ensuring that it remains poised for sustainable growth and success in an ever-evolving business environment.

Talent Management Framework

01 Talent Identification

- Process to identify potential leaders and high-potential employees.
- Use of assessments and talent councils.

02 Development Plans

- Personalised development paths tailored to career aspirations and Company objectives.
- Incorporates mentorship and developmental assignments.

03 Training Initiatives

- Experiential learning programmes.
- Skill-building workshops and seminars.

04 Leadership Development Programmes

- Experiential learning opportunities.
- Ongoing mentorship and networking.
- Workshops aligned with industry trends.

Comprehensive Learning and Development (L&D) Initiatives

In its commitment to strengthening organisational talent, Century Pulp & Paper (CPP) is prioritising the cultivation of a culture focussed on continuous learning and skill development. This will be achieved through strategic initiatives such as mentoring, coaching, and experiential on-the-job training. As CPP advances towards becoming a learning organisation, it remains dedicated to minimising disruptions and maintaining seamless service delivery to all stakeholders.

At CPP, L&D is prioritised through well-structured programmes. Employees benefit from ABG's behavioural dictionary, focussing on competencies such as vision, strategy, and collaboration. Training needs analyses drive these programmes, supported by online resources like the Gyanodaya Virtual Campus's e-learning tools, reinforcing the Company's commitment to continuous L&D. Additionally, various initiatives like 'Energise Yourself' emphasise overall employee wellness.

With plans to fortify talent within the organisation, CPP emphasises creating a culture driven by learning and skill enhancement through mentoring, coaching, and on-the-job training. As CPP continues to develop a learning organisation, the focus remains on minimising disruption and ensuring service continuity to all stakeholders.

At BEPL, the Company understands that L&D is pivotal to fostering a skilled, knowledgeable, and agile workforce. ABREL's L&D initiatives are meticulously crafted to empower employees, enabling them to excel in their roles, while preparing them for future challenges. By investing in comprehensive and adaptive learning architecture, the Company aims to bridge individual aspirations with organisational objectives, fostering a culture of continuous growth and innovation.

ABREL's strategic focus on essential skills development not only enhances personal and professional capabilities but also drives the Company's growth. This ensures sustainable success in an ever-changing business environment. Furthermore, through this commitment, the Company is building an environment where talent thrives, and employees are equipped to contribute meaningfully to the shared vision.

Key Focus Areas of L&D:



Developing Future Skills

To prepare its employees for emerging challenges, the Company focusses on equipping them with future-ready skills, including generative AI, AI-based automation, and Authentic Leadership capabilities. ABREL's tailored programmes in these areas ensure the team remains at the forefront of industry advancements.

Enhancing People's Capabilities

ABREL is committed to fostering managerial effectiveness and nurturing leadership capabilities. By concentrating on developing its young talent, the Company creates pathways for continuous growth and succession within the organisation.

Building a Thriving Culture

The Company's efforts are aligned with cultural tenets of promoting a growth mindset, ownership, teamwork, and respect. Through targeted initiatives, the Company reinforces these values, cultivating an environment where employees can thrive.

Strengthening Functional Skills

ABREL focusses on developing leaders who can drive profitability and building essential business capabilities across operations, sales, customer relationship management, and business development.

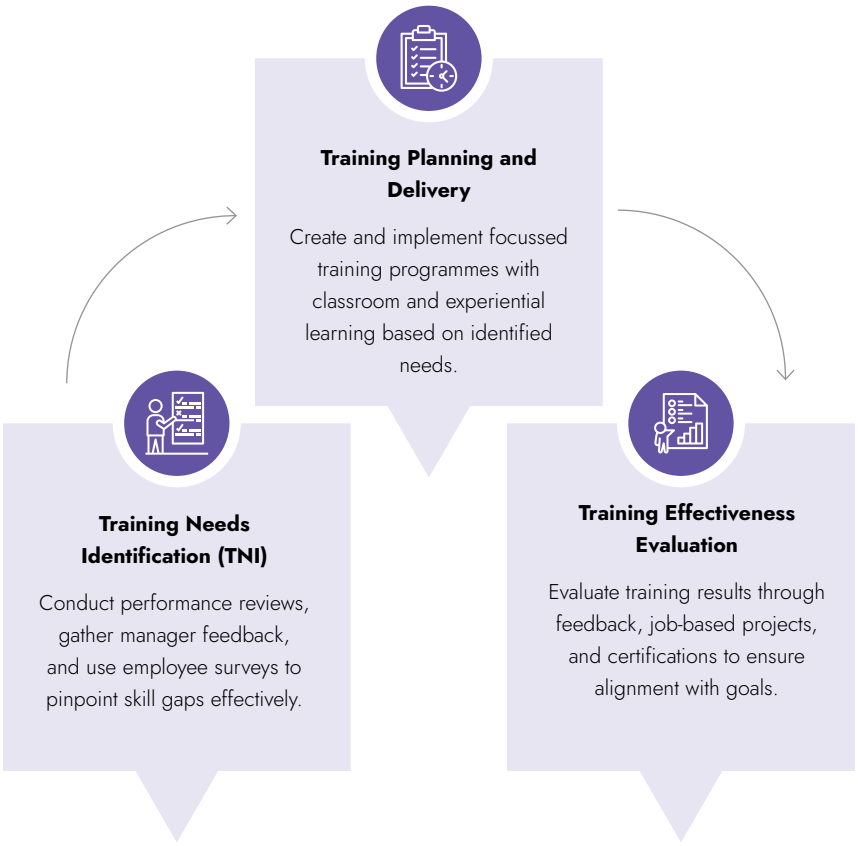
L&D Approaches and Tools

To effectively implement its learning architecture in the Real Estate division, ABREL uses a diverse array of advanced methods and tools. These include Training Needs Identification (TNI), Management Development Programmes (MDP), Individual Development Plans (IDP), and 360-degree feedback, complemented by strategic partnerships like Gyanodaya. The Company's multi-faceted approach, featuring innovative techniques such as reverse mentoring, experiential learning, and business simulations, ensures that employees engage in a dynamic and enriching learning experience.

At the same time, ABREL is committed to creating a culture of continuous improvement and sustained learning. This is achieved through robust mechanisms like peer learning, manager feedback, and industry-recognised certifications, coupled with on-the-job projects that provide practical application of skills. Reflective practices are encouraged among both managers and individuals, fostering a mindset of constant growth and adaptation. By embedding these principles into its L&D framework, the Company ensures employees are equipped with the knowledge they need today and prepared for the challenges of tomorrow. This enhances their ability to contribute to the organisation's long-term success.



Structured L&D Process



Average Hours of Training		
Employees	**Male**	**Female**
Permanent	54.27	26.75
Other than Permanent	7.64	0
Workers	**Male**	**Female**
Permanent	7.76	0
Other than Permanent	5.25	0

Total Training Hours		
Employees	**Male**	**Female**
Permanent	55,737	3,798.5
Other than Permanent	993	0
Total Training Hours		
Workers	**Male**	**Female**
Permanent	10,754	0
Other than Permanent	20,393	0

Note: Training data for employees and workers have been calculated and reported as per gender and employee and worker type (permanent/other than permanent), in alignment with the previous year.

Sensitisation Workshops

ABREL's sensitisation workshops are integral to fostering a culture of awareness, inclusivity, and positivity in the Real Estate division. These sessions, covering essential themes such as gender diversity, inclusion, POSH (Prevention of Sexual Harassment) awareness, and young talent engagement, aim to build a conscientious and respectful workplace.

By addressing these critical areas, the Company empowers employees with the knowledge and sensitivity needed to navigate diverse interactions and uphold ABREL's values of respect and equity. Through interactive discussions and practical insights, the workshops not only enhance understanding but also drive strategic Human Resources (HR) initiatives that reinforce the Company's commitment to building an inclusive and dynamic organisational culture. These efforts contribute significantly to creating a supportive environment where every employee can thrive and contribute meaningfully to the organisation's collective success.

The Company's training programme emphasises practical, hands-on experience in key industry areas, which are considered essential. Furthermore, workers and employees are provided with skill-based and on-the-job training options across a diverse array of topics, including Human Rights, Sexual Harassment, Employee Wellness (focusing on mental wellness), and the MITR (Making Individuals and Teams Resilient) initiative. This approach addresses mental well-being, and ensures integrated development for both personal and professional excellence.

At the same time, CPP adheres to a comprehensive POSH, implementing robust procedures to manage harassment complaints. This proactive approach underscores CPP's commitment to maintaining a safe and respectful workplace environment for all employees. POSH-related matters are addressed promptly and efficiently by the appointed committee, ensuring swift resolution and reinforcing workplace integrity.



Innovative L&D Initiatives: Key Achievements

Learning Fest and Recognition

Earned the prestigious 'Innovation Incubator' award

Achieved over 22,000 online training completions and dedicated more than 20,000 training hours

Provided enrichment to approximately 100 management staff through Gyanodaya programmes

Enhanced skillsets through technical workshops for staff and vendors

Commitment to Safety

Launched impactful initiatives such as the Life Saving Rules (LSR) campaign and Safety Week

Conducted Behaviour-Based Safety (BBS) workshops to strengthen workplace safety culture

Targeted Leadership Development

Hosted leadership workshops led by international experts, featuring three-month post-workshop activities to ensure continuous growth

'Mission Everest Intervention'

Implemented a transformative 5–6 month programme for 29 leadership team members

Focussed on building resilience, fostering teamwork, and pushing boundaries, mirroring the challenges of an Everest expedition

Diverse and Dynamic Workforce Composition

ABREL's committed workforce is truly the key pillar of the organisation, standing as its most valuable asset. Therefore, the Company is dedicated to nurturing an environment that champions collaboration, diversity, and integrity, ensuring every employee feels valued and empowered.

The HR team plays a pivotal role in designing and implementing comprehensive strategies for recruitment, training, development, and employee retention. Emphasising efficient workforce management, the Company focusses on promoting mental health and enhancing overall employee satisfaction as key components of its mission.

In addition, ABREL maintains that harnessing the full potential of its employees is not only beneficial but essential to business success. This vision drives the Company to create a transformative workplace environment that supports and empowers talent. As the driving force behind ABREL's ambitious goals, the workforce compels it to consistently innovate and adapt. Through its dedication to advancement, the Company strives to foster a more robust, competitive, and performance-driven atmosphere. This strategy supports holistic well-being and facilitates the professional growth of employees.

Workforce Breakdown

Total Number and Percentage of Employees and Workers by Type, Gender and Region

Particulars	FY 2024–25									
	Local (India)					Non-Local (Outside India)				
	Male	%	Female	%	Total	Male	%	Female	%	Total
Permanent Employees	1,026	87.84%	142	12.16%	**1,168**	1	100%	0	-	**1**
Other than Permanent Employees	130	84.97%	23	15.03%	**153**	0	-	0	-	**0**
Permanent Workers	1,385	100%	0	0.00%	**1,385**	0	-	0	-	**0**
Other than Permanent Workers	3,888	99.95%	2	0.05%	**3,890**	0	-	0	-	**0**

Total Number of Employees and Workers by Region

Particulars	FY 2024–25				
	Local (India)		Non-Local (Outside India)		Total
Permanent Employees	1,168	99.91%	1	0.09%	**1,169**
Other than Permanent Employees	153	100.00%	0	0.00%	**153**
Permanent Workers	1,385	100.00%	0	0.00%	**1,385**
Other than Permanent Workers	3,890	100.00%	0	0.00%	**3,890**

Total Number and Percentage of Employees and Workers by Gender and Age Group					
Below 30 Years of Age					
	Male	**%**	**Female**	**%**	**Total**
Permanent Employees	150	75.38%	49	24.62%	199
Other than Permanent Employees	51	80.95%	12	19.05%	63
Permanent Workers	116	100.00%	0	0.00%	116
Other than Permanent Workers	816	99.88%	1	0.12%	817
30-50 Years of Age					
	Male	**%**	**Female**	**%**	**Total**
Permanent Employees	672	88.19%	90	11.81%	762
Other than Permanent Employees	44	81.48%	10	18.52%	54
Permanent Workers	607	100.00%	0	0.00%	607
Other than Permanent Workers	2,533	99.96%	1	0.04%	2,534
Above 50 Years of Age					
	Male	**%**	**Female**	**%**	**Total**
Permanent Employees	205	98.56%	3	1.44%	208
Other than Permanent Employees	35	97.22%	1	2.78%	36
Permanent Workers	662	100.00%	0	0.00%	662
Other than Permanent Workers	539	100.00%	0	0.00%	539
Total Number and Percentage of Employees and Workers by Employee Type and Gender					
Permanent Employees	1,027	87.85%	142	12.15%	1,169
Other than Permanent Employees	130	84.97%	23	15.03%	153
Permanent Workers	1,385	100.00%	0	0.00%	1,385
Other than Permanent Workers	3,888	99.95%	2	0.05%	3,890

Total Number and Percentage of Employees and Workers by Management Category and Gender						
	Male	**%**	**Female**	**%**	**Total**	**%**
Senior Management	78	92.86%	6	7.14%	84	7.19%
Middle Management	181	91.41%	17	8.59%	198	16.94%
Other Employees	768	86.58%	119	13.42%	887	75.87%
Total	**1,027**	**87.85%**	**142**	**12.15%**	**1,169**	

	Male	**Female**	**Total**
Percentage of Senior Management at Key Locations of Operations Hired from the Local Community	100.00%	100.00%	100.00%

Number of Local Hires in Senior Management		
Total Number of Senior Management Employees	**Female**	6
	Male	78
Total Number of Senior Management Employees Hired from Local Community	**Female**	6
	Male	78

Note: For disclosing workforce-related data by region, the Company considers all employees and workers from India as local. Employees and workers who are not Indian are considered non-local.

ABREL's organisational policies are meticulously crafted to build a culture of inclusivity and diversity. They also champion a flexible work environment that significantly contributes to the Company's commendably low employee turnover rate. With diversity positioned as a strategic imperative, ABREL is committed to enhancing gender representation by actively focussing on the recruitment and engagement of women across all levels.

Moreover, the Company emphasises educational and geographical diversity, challenging traditional hiring practices that prioritise formal degrees and educational backgrounds. Instead, focus is placed on identifying and nurturing a diverse array of skill sets. The Company's commitment to geographical diversity also ensures that it provides career opportunities to individuals from regions with limited access to employment prospects. This widens the reach of ABREL's talent acquisition efforts.

Importantly, ABREL emphasises local talent development and retention by recruiting Key Management Personnel (KMPs) from within the country. This affirms the Company's dedication to utilising and nurturing domestic expertise. Through these initiatives, ABREL not only enriches its organisational fabric but also strengthens its strategic capabilities, fostering a vibrant and resilient workplace.



Recruitment Snapshot

Permanent Employees and Workers Hired in FY 2024–25								
	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	45.07%	80.52%	25.50%	34.18%	7.09%	0.00%	24.36%	48.54%
Permanent Workers	0.00%	-	0.00%	-	0.00%	-	0.00%	-

	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 Hired	64	31	160	27	15	0	239	58

	Below 30 Years of Age		30-50 Years of Age		Above 50 Years of Age		Total	
	Males	Females	Males	Females	Males	Females	Males	Females
Permanent Workers Hired	0	0	0	0	0	0	0	0

Hiring Rate by Region and Gender				
Particulars	FY 2024–25			
	Local (India)		Non-Local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	24.36%	48.54%	0%	0%
Permanent Workers	0.00%	-	0%	-

Total Number of New Hires by Region and Gender				
Particulars	FY 2024–25			
	Local (India)		Non-Local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	239	58	0	0
Permanent Workers	0	-	0	-

Note: For the purpose of disclosing workforce-related new hire data by region, the Company has considered all employees and workers from India as local. Non-local includes all non-Indian employees and workers.

While ABREL is committed to creating a supportive and positive work environment that nurtures the growth and well-being of its employees, it recognises that individual circumstances can influence career decisions. Some team members may choose to part ways with the organisation due to personal responsibilities or the pursuit of alternative professional opportunities that align more closely with their career aspirations. The Company respects and understands these choices and remains dedicated to supporting its employees throughout their career journey, whether within the Company or beyond. Overall, through continuous engagement and development initiatives, ABREL strives to retain talent while fostering a culture that adapts to the evolving needs and ambitions of its workforce.

Turnover Data

Employee and Worker Turnover Rate FY 2024–25								
	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	13.38%	12.99%	13.71%	5.06%	20.80%	50.00%	15.19%	8.37%
Permanent Workers	0.76%	-	-	-	14.09%	-	7.05%	-

Permanent Employee Turnover	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	19	5	86	4	44	1	149	10

Permanent Worker Turnover	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 Workers	1	0	5	0	95	0	101	0

Total Turnover Rate by Region and Gender				
Particulars	FY 2024–25			
	Local (India)		Non-Local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	15.19%	8.37%	0%	0%
Permanent Workers	7.05%	-	0%	-

Total Turnover by Region and Gender				
Particulars	FY 2024–25			
	Local (India)		Non-Local (Outside India)	
	Male	Female	Male	Female
Permanent Employees	149	10	0	0
Permanent Workers	101	-	0	-

Note: For disclosing workforce-related new hire data by region, the Company has considered all employees and workers from India as local. Non-local includes all non-Indian employees and workers.

Embracing Diversity and Inclusion

Diversity and inclusivity are integral to ABREL's organisational ethos. They drive the Company's commitment to creating an environment where every employee can actively participate, contribute, and grow. The Company's diverse and extensive human capital is critical for achieving its goals and sustaining a long-term competitive advantage. By fostering a culture of inclusivity, ABREL ensures that everyone has a sense of belonging, irrespective of nationality, culture, gender, abilities, age, or experiences.

Creating an Inclusive and Empowering Environment

The Company's organisational culture is rooted in inclusivity and empowerment, underpinned by policies and practices that promote diversity and encourage open dialogue. Through mechanisms such as the open-door policy and whistle blower initiative, ABREL provides platforms for employees to express their perspectives and concerns freely. This commitment to fostering an enriching work environment ensures every voice is heard and valued, supporting a collaborative atmosphere where innovative ideas can flourish.

Commitment to Equitable Treatment

For the year under review, the Company proudly reports no incidents of discrimination, reflecting its dedication to equitable treatment in employment, compensation, and advancement opportunities. Additionally, ABREL prioritises comprehensive training programmes that foster inclusivity, upholding its 'No Discrimination' philosophy. Furthermore, the Company guarantees that no employee faces bias based on gender, caste, race, creed, religion, or disability.

Accessibility and Empowerment Initiatives

The Company's inclusivity and diversity efforts span all business verticals, demonstrating its commitment to creating accessible environments through initiatives like wheelchair ramps and ground-floor accessible restrooms. Moreover, ABREL is particularly focussed on empowering women by organising programmes throughout the year to celebrate their achievements and address their challenges. The Company's initiatives also extend to economically and socially uplifting local tribal women, providing vital employment opportunities.

Gender Diversity and Wage Equity

Recognising the importance of gender diversity, ABREL is committed to increasing women's representation within the workforce, fostering a balanced and inclusive environment for all employees. Additionally, the Company diligently ensures wage equity, maintaining fairness and equality across all levels of employment. This reinforces its pledge to uphold the highest standards of inclusivity.

Governance Body Diversity at ABREL

Diversity in Governance by Gender, Age Group, and Region for FY 2024–25				
Parameters		**Local (India)**		
		Below 30 Years	**Between 30-50 Years**	**Above 50 Years**
Board of Directors (BOD)	**Male**	-	-	62.50%
	Female	-	-	37.50%
Key Management Personnel (KMP)	**Male**	-	-	100.00%
	Female	-	-	0.00%

Note: For disclosing BOD and KMP data by region, the Company has classified all BOD and KMP from India as local. No BOD or KMP has been reported as non-local (outside India) during the reporting period.

ABREL					
Governance Body Diversity					
Parameters		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		
		Remuneration
Permanent Employees	Senior Management	0.10
	Middle Management	0.08
	Other Employees	0.18
Other than Permanent Employees		0.08
Permanent Workers		-
Other than Permanent Workers		0.00

Introducing BE ASTRA: A Dedicated Women's Resource Group

The Company's commitment to gender diversity is vividly exemplified by the establishment of BE ASTRA, a specialised women's Resource Group at the Real Estate division. BE ASTRA is designed to be a transformative initiative that addresses the distinctive needs, interests, and aspirations of women throughout the organisation. By fostering an environment of support and empowerment, BE ASTRA aims to enhance professional and personal development, equipping women with the skills and opportunities necessary to thrive in their careers.



This strategic initiative not only promotes a nurturing atmosphere but also cultivates a strong sense of community and collaboration among women. Through targeted programmes and resources, BE ASTRA empowers women to rise above challenges, seize opportunities, and contribute meaningfully to organisational success. By championing their growth and achievements, the Real Estate division is committed to building a more inclusive and equitable workplace that celebrates the contributions of women and utilises their diverse perspectives for innovation and progress.

Key Objectives of BE ASTRA

Professional Development

- Enhance skill-building through targeted training programmes
- Offer mentorship opportunities to support career advancement
- Facilitate comprehensive development resources for women at all levels

Self-Exploration and Personal Growth

- Encourage exploration of personal identity, values, and goals
- Promote initiatives that facilitate self-discovery and personal enrichment

Networking

- Establish forums for women to connect and build professional relationships
- Create support systems that foster collaboration and mutual encouragement

Education and Awareness

- Organise programmes and events to educate about gender issues
- Promote awareness among all employees to drive a culture of inclusivity

Discussion Board

- Provide a platform for sharing insights on gender-related challenges
- Encourage open dialogue to address issues impacting women disproportionately

Celebration and Recognition

- Celebrate significant milestones and achievements of women within the Company's network
- Acknowledge and recognise valuable contributions made by women to ABREL



Employee Well-Being Initiatives

At the Real Estate division, the Company views employee well-being as a fundamental pillar of the organisational culture. Its comprehensive wellness initiatives for 2025 are thoughtfully designed to nurture physical, emotional, and professional health, ensuring every team member feels supported and empowered.

Emotional Wellness Programmes

ABREL recognises the importance of mental health and has curated a series of sessions aimed at fostering resilience, enhancing relaxation techniques, and building a positive mindset. Monthly activities such as 'Developing Resilience at the Workplace,' 'Sensory-Based Relaxation,' and 'Prioritising Emotional Well-Being' are crafted to promote mental clarity and stress management. This helps employees navigate workplace challenges with confidence and poise.

Physical Wellness Activities:

The Company's physical wellness agenda encourages employees to adopt and maintain healthy lifestyles. From the Lifestyle Modification Webinar to Osteopathy and Eye Check-Up Camps, ABREL ensures access to health screenings and expert insights that form the basis for long-term physical well-being. These initiatives underscore the Company's commitment to holistic health management, improving vitality and energy levels across the workforce.

Fostering Holistic Health and Well-Being

The Company acknowledges the significance of supporting the emotional and physical well-being of employees. Through the MITR (Making Individuals and Teams Resilient) initiative, ABREL implemented comprehensive mental health support with one-on-one counselling services, a 24/7 helpline, and wellness sessions. Annual health checkups for all employees, both on-roll and off-roll, are conducted. Additional health camps focus on dental, eye, and osteopathy care. These initiatives ensure overall employee health. Furthermore, the CPP training initiative, 'Energise Yourself,' promotes employee wellness, further demonstrating the Company's commitment to holistic well-being for employees and their families.

Integrated Approach to Wellness

Recognising the importance of work-life balance, CPP provides flexible work arrangements, including facilities for working from home when necessary. The township facilities such as sports fields, medical treatment centres, and a host of social and cultural events reflect CPP's commitment to maintaining a healthy work-life balance.

Additionally, the Company's wellness strategy integrates emotional, physical, and empowerment programmes to create a supportive environment for employees. Each initiative is designed to address health, career, and personal development comprehensively, fostering a workplace culture that values individual well-being and collective success.

Through these enriching endeavours, ABREL is committed to nurturing a well-rounded, healthy, and thriving work community, reinforcing the Company's values of inclusivity, empowerment, and shared growth.

Emotional Wellness

- Developing resilience at the workplace
- Sensory-based relaxation
- Attitude of learned optimism
- Overcoming cognitive and emotional blocks
- Managing invisible work stress

Physical Wellness

- Lifestyle modification webinars
- Basic health and dental camps
- Eye check-up camps
- Understanding liver disorder and preventive care
- Osteoporosis prevention and awareness

BE ASTRA Initiatives for Women Empowerment

- Breaking impostor syndrome
- Path to the Boardroom - advancing women in leadership
- Personal Branding - crafting a unique identity
- Assertive communication for women
- Mastering negotiation at work

Additional Employee Engagements

- International Yoga Day (live/online sessions)
- Pranic healing camp
- World Diabetes Day campaign
- World Cancer Day webinar
- Mental Health Champion Certification programme

Employee Satisfaction at ABREL

ABREL is proud to have launched Vibes, a cutting-edge employee satisfaction survey designed to assess multiple dimensions of its organisational climate. This innovative tool is structured around three core themes: engagement, business, and workplace, each intricately crafted to mirror the Company's operational excellence and strategic priorities.

Engagement

The Vibes survey explores key factors influencing employees' motivation, job satisfaction, and commitment to the Company. By examining aspects such as career advancement opportunities, recognition and rewards, and alignment with Company values and goals, Vibes seeks to uncover insights that drive enthusiasm and dedication among ABREL's workforce.

Business Strategy

Under its business theme, Vibes addresses elements related to ABREL's broader strategic framework and operational dynamics. This includes evaluating organisational communication effectiveness, clarity of goals, and leadership performance. By focussing on these critical areas, the survey enables the Company to understand how well its strategic vision is communicated and perceived across levels.

Workplace Environment

The survey's workplace theme delves into the physical and cultural dimensions of the Company's work setting. It investigates factors like workplace safety, inclusivity and diversity, and the adequacy of resources and support available for optimal employee performance. These insights help ABREL ensure an environment that nurtures productivity and well-being.

By dissecting each theme into relevant categories with precise questions, Vibes delivers valuable data that highlights the Company's strengths and identifies areas for enhancement. This thorough approach facilitates a robust understanding of employees' needs and perspectives, empowering ABREL to foster a more engaging, productive, and supportive workplace culture. Consequently, the Company is positioned to develop an environment that not only meets but exceeds the expectations of its valued team members.

Commitment to Human Rights

ABREL stands firm in its commitment to playing a pivotal role in the protection and promotion of human rights across all facets of its business operations. The Real Estate and Pulp & Paper divisions are deeply dedicated to upholding the human rights of the employees, communities, and everyone impacted by the business's activities, including contractors and suppliers. This commitment aligns with globally recognised benchmarks such as the Social Accountability 8000 (SA8000) and other pertinent international guidelines.

Additionally, the Company pledges to respect and uphold human rights, actively working to prevent involvement in violations through comprehensive due diligence and effective issue management. This involves identifying and mitigating potential negative impacts of ABREL's operations on human rights. Furthermore, its robust grievance mechanisms are designed to efficiently address and resolve any concerns raised by affected stakeholders, ensuring every voice is heard and respected.

The Company has developed a detailed Human Rights Policy tailored to both Real Estate and Pulp & Paper segments, underscoring its dedication to these principles. Through this policy, ABREL aims to foster an operational culture that prioritises human dignity, promotes ethical practices, and contributes to sustainable development in the communities it serves.

Human Rights Policy Training Content Details

- Adhering to the principles of International Labour Organisation (ILO)
- The importance of undertaking due diligence
- Aligning existing policies, processes, and practices
- Prohibiting child labour
- Prohibiting discrimination
- Prohibiting harassment
- Prohibiting contribution to armed conflict
- Respecting rights of workers
- Influencing contractors, suppliers and others
- Avoiding complicity
- Developing goodwill
- Adhering to the United Nations Guiding Principles (UNGP) on business and human rights

Security Personnel Trained on Human Rights Policies and Procedures	
Total Number of Security Personnel within the Organisation	196
Security Personnel Trained in the Organisation's Human Rights Policies or Specific Procedures and Their Application	152
Percentage of Security Personnel Who Have Received Formal Training in the Organisation's Human Rights Policies or Specific Procedures and Their Application to Security	77.55%
Whether Training Requirements also Apply to Third-Party Organisations Providing Security Personnel	Yes

Occupational Health and Safety

ABREL prioritises maintaining a safe and secure workplace by implementing ISO 45001:2018, a rigorous Occupational Health and Safety Management System. This system underpins the Company's commitment to high safety standards, complemented by practical demonstrations and training sessions on firefighting for the staff. These sessions cover essential topics, such as types of fires, firefighting techniques, and crucial 'Dos and Don'ts'. Additionally, the Company regularly trains firefighters and conducts various safety programmes to strengthen its safety measures.

Alongside occupational safety measures, ABREL offers comprehensive non-occupational health benefits, including health and accident insurance for employees. Within the Real Estate division, the Company provides three robust insurance coverages: Mediclaim (covering immediate family), the Nischint Policy (life insurance), and a Personal Accident Policy.

Across all verticals, the Company upholds a comprehensive safety management approach. In the Real Estate segment, it implements an operational health and safety plan supported by detailed Standard Operating Procedures (SOPs) and a permit-to-work system. Through this, ABREL upholds strict compliance with health and safety protocols. Meanwhile, in the Pulp & Paper vertical, it ensures safety through regular meetings in this regard, rigorous audits, and adherence to Zero Harm life-saving rules.



All employees and workers in both the Real Estate and Pulp & Paper divisions are covered by the Occupational Health and Safety Management System (OHSMS). This includes workers in labour camps at real estate construction sites. Moreover, the Company's OHS systems are ISO 45001-certified across both divisions. The Real Estate division received ISO certification in FY 2024–25. This certification formalises the OHSMS, covering project sites and labour camps. In addition, it recognises robust on-ground safety protocols, from pre-task risk assessments and toolbox talks to incident tracking and escalation mechanisms.

The certification also supports ESG-linked KPIs where safety performance is tied to departmental scorecards and remuneration. This system-wide safety assurance creates safe construction environments across the Company's portfolio.

Occupational Health and Safety Related Parameters	Unit	FY 2024–25
Lost Time Injury Frequency Rate (LTIFR) per million Person-Hours Worked		
Employees		8.15
Workers		0.00
Total Recordable Work-Related Injuries		
Employees	No.	17
Workers	No.	-
Fatality Rate per million Person-Hours Worked		
Employees		0
Workers		0.04
No. of Fatalities		
Employees	No.	0
Workers	No.	1
High Consequence Injury Rate per million Person-Hours Worked		
Employees		0
Workers		0
High Consequence Work-Related Injury or Ill Health (Excluding Fatalities)		
Employees	No.	-
Workers	No.	-

Identifying Risks and Hazards

ABREL employs consistent practices to diligently identify workplace hazards and conduct ongoing risk assessments across all business sectors. This approach includes:

- **Behaviour-Based Safety Observation (BBSO):** This system identifies risks linked to unsafe behaviours and conditions, improving hazard detection and fostering a safer work environment.
- **Hazard Identification and Risk Assessment (HIRA):** This method allows the Company to engage with staff, assess the working environment, and pinpoint potential risks. By proactively identifying these risks, ABREL can implement effective controls to mitigate or eliminate them.
- **Regular Safety Audits:** Conducted by both internal and external entities, these audits ensure adherence to safety standards and identify potential hazards or areas for improvement.
- **Job Safety Analysis (JSA):** Before key activities commence, the Company analyses each stage to identify potential risks and determine appropriate countermeasures.
- **Incident Investigation Mechanism:** This allows for thorough examination of incidents to identify associated risks and hazards effectively.

Worker Participation and Consultation for Occupational Health and Safety

ABREL recognises the importance of active worker involvement and consultation in advancing occupational health and safety (OHS) across all its business verticals. Through meaningful engagement, the Company empowers the workforce to contribute significantly to the creation and execution of OHS initiatives, ensuring their well-being is consistently prioritised.

Comprehensive SOPs are in place to manage work-related hazards and incidents. Identified risks are promptly addressed, with improvements implemented based on thorough assessments. During emergencies, occupational health services are immediately available to employees, with their functionality regularly monitored to ensure consistent care and safety.

Promoting safety regulation awareness is a key priority for ABREL, with structured workshops conducted biannually to deliver critical briefings to employees, contractors, and execution team members. These workshops are designed to improve understanding of essential safety protocols and empower all participants to prioritise safety in their daily operations. Moreover, comprehensive communication of rules and regulations is integrated into the recruitment process, ensuring new team members are well-equipped to uphold the safety standards from day one. This proactive approach not only enhances compliance but also builds a culture of collective responsibility and vigilance, contributing to a safer and more secure working environment for everyone involved.

Real Estate

Within the Real Estate segment, regular health and safety committee meetings are convened, actively involving both employees and workers. These sessions serve as platforms for sharing insights and collaboratively addressing safety issues. ABREL also conducts recurring training sessions to equip participants with in-depth knowledge of OHS protocols. The Company emphasises the importance of worker insights through safety initiatives, feedback systems, and open communication channels. Daily monitoring sessions ensure that their perspectives and suggestions are valued and considered in decision-making processes, nurturing a culture of participation and collaboration.

By actively involving the workforce in OHS endeavours across both divisions, ABREL strengthens its commitment to creating a safe, healthy, and inclusive workplace. This collaborative approach not only enhances overall safety performance but also fosters a sense of ownership and empowerment among employees and workers, driving continuous improvement and innovation in occupational health and safety practices.

Complementing these efforts, the division has introduced a Safety Tracker and Monthly Progress Reporting mechanism. This provides a detailed summary of safety-related metrics, including safe person-hours, first aid incidents, near misses, training progress, inspection records, and environmental monitoring updates. The Monthly Progress Report (MPR) serves as a vital resource in tracking project advancements, highlighting completed tasks and challenges, and setting forthcoming objectives. Furthermore, this comprehensive reporting enhances transparency and accountability, facilitates informed decision-making, optimises resource management, and fosters productive stakeholder engagement.

Pulp & Paper

In the Pulp & Paper division, comprehensive OHS training programmes are conducted for all employees and workers, ensuring they are well-informed about health and safety protocols. Their active engagement is pivotal in addressing OHS concerns and raising workplace safety standards. By fostering a proactive safety culture, ABREL encourages workers to participate in identifying potential hazards and enhancing safety measures.

Promoting a Safe and Healthy Workplace

ABREL is committed to establishing a safe and healthy workplace through a series of strategic measures implemented across its business verticals. These initiatives are designed to foster a culture of safety and enhance OHS performance consistently.

Dedicated Health and Safety Department

The Company has instituted a dedicated Health and Safety department responsible for overseeing all safety-related initiatives. This department plays a pivotal role in nurturing a safety-oriented culture within the organisation and driving improvements in OHS standards and performance.

Regular Safety Training

Regular safety training sessions are conducted to equip employees, workers, and visitors with vital knowledge and skills for safe work practices. These sessions cover a spectrum of topics, including hazard identification, emergency response protocols, proper utilisation of personal protective equipment (PPE), and adherence to safe work practices.

In the Real Estate sector, ABREL invests significantly in third-party training and certification programmes, reaching 30-40% of its mid-level workforce at no cost to them. Initiated in 2021 to bridge skill gaps, these programmes, led by external H&S professionals, substantially enhance worker competence and productivity, even facilitating visa approvals for employment opportunities in Gulf countries.



Comprehensive Safety Handbook

ABREL provides workers and employees with a comprehensive safety handbook containing essential safety guidelines, procedures, and protocols. This handbook serves as an invaluable reference, ensuring understanding of and compliance with safety practices among employees.

Dos and Don'ts Guidelines

Clear and concise instructions on safe practices and behaviours are communicated through 'Dos and Don'ts' guidelines. These guidelines help prevent accidents and minimise risks by outlining appropriate actions in specific situations.

Fire Manuals and Emergency Response Procedures

The Company offers thorough training on fire safety protocols, evacuation procedures, and the correct use of firefighting equipment. This training ensures that onsite personnel are adequately prepared to respond efficiently to fire emergencies. Additionally, comprehensive emergency response procedures are in place to address a range of scenarios, including medical incidents, natural disasters, and hazardous material spills.

Safety Awareness Programme

ABREL's safety awareness programme is designed to cultivate a strong safety culture across the organisation. Through continuous communication and awareness initiatives, employees stay informed about safety policies, procedures, and updates. This programme also incorporates health guidelines covering various aspects such as hygiene practices, ergonomics, and preventive measures for overall well-being.

Through these proactive measures, ABREL demonstrates its commitment to ensuring a safe and healthy work environment, enhancing employee confidence and fostering a workplace where safety and well-being are paramount.

OHC implementation at Pulp & Paper division

The implementation of the Occupational Health Centre (OHC) at Pulp & Paper division has seen significant developments and improvements. It has enhanced both resource optimisation and healthcare services for employees and the broader community.

Resource Optimisation

Due to significant efforts in resource optimisation, the OHC has achieved a reduction in ambulance travel by 50-60%, while maintaining the high quality of patient care. It has also seen a reduction of 40-50% medicine-related expenses.

Healthcare Services

The centre successfully conducted a medical camp, benefiting both employees and community members. This initiative underscores Pulp & Paper division's commitment to promoting health and well-being beyond its immediate workforce.

Infrastructure Development

The construction of the OHC is progressing well, with completion expected within 2-3 months after a two-year delay. All improvements adhere to ABG's guidelines, ensuring the facility meets high standards of care and functionality.

Technology and Operations

The OHC's operations have been streamlined by *Pehel* software, which enables efficient and smooth online operations.

Emergency and Equipment Upgrades

Significant upgrades in medical equipment have been implemented, including the installation of six hydraulic beds, bedside lockers, IV stands, dressing trolleys, an autoclave, an OT table, and an ECG machine. For emergency preparedness, a foldable stretcher, spine collar, spine board stretcher, an Automated External Defibrillator (AED), and a full-body mannequin for life-saving training have been provided.

Medical Store and Compliance

The medical store is well-managed, with accurate maintenance of dispensing data. Furthermore, biomedical waste is managed as per the Central Pollution Control Board (CPCB) guidelines, ensuring environmentally responsible disposal through a deep burial system in a secure location.

Operational Efficiency

The OHC department operates smoothly according to well-defined SOPs, ensuring it is equipped to handle all types of patients and emergencies effectively. This capability reflects CPP's commitment to maintaining high standards of healthcare and safety within its operations.

Building a Culture of Employee Loyalty and Growth

ABREL understands that attracting and retaining a highly skilled workforce is crucial for long-term business success and continuity. To achieve this, the Company implements a variety of strategies that foster a positive, inclusive, and supportive work environment where employees can thrive and feel valued. The Company also emphasises well-being by offering comprehensive benefits packages, including enrolment in insurance schemes and retirement benefits such as Provident Fund (PF), gratuity, and Employees' State Insurance, where applicable.

For female employees, maternity and parental leave policies are robustly supported to ensure they receive necessary assistance during significant life events. Proudly, in the fiscal year 2024–25, ABREL achieved a 100% return-to-work rate and sustained employment for women who utilised maternity leave, highlighting a commitment to their professional and personal journeys.

Furthermore, ABREL prioritises employee wellness with Mediclaim and various healthcare benefits, safeguarding both physical and mental health. Moreover, recognising the importance of continuous learning, the Company conducts regular training programmes, provides mentorship opportunities, and offers skill development avenues. This holistic approach to talent attraction and retention not only empowers employees for success but also strengthens ABREL's reputation as an employer of choice in the marketplace.



Particulars	Male	Female	Total
	A	B	C
Employees Entitled to Maternity/Paternity Leave	1,003	138	1,141
Employees Who Availed Maternity /Paternity Leave	21	3	24
Total Number of Employees Who Returned to Work After Parental Leave Ended	21	1	22
Total Number of Employees Due to Return to Work After Taking Parental Leave	21	2	23
Total Number of Employees Who Returned to Work After Parental Leave and Were Still Employed 12 Months After Returning	0	0	0
Total Number of Employees Returning from Parental Leave in the Prior Reporting Periods	2	1	3
Return-to-Work Rate	**100%**	**50%**	**96%**
Retention Rate	**0%**	**0%**	**0%**

Enhancing Performance Evaluation

At ABREL, performance evaluation is essential for cultivating structured and unbiased appraisals of employee job performance. This process provides employees with valuable insights into their strengths and areas for improvement, driving personal and professional growth. Furthermore, performance evaluations ensure accountability and help align individual objectives with organisational goals.

These evaluations acknowledge employee achievements, fostering motivation and job satisfaction, while offering a platform for open dialogue between employees and managers. The two-way communication nurtures collaboration and continuous improvement, promoting a positive work environment.

Moreover, performance evaluations ensure both individual and organisational success by facilitating personal development and overall performance enhancement. The Company values employee feedback on crucial aspects, including work-life balance, job satisfaction, and growth opportunities. While formal transition assistance policies may not exist, ABREL provides supportive measures like service extensions, training initiatives, and counselling sessions to assist employees in their transition to new roles. In line with these efforts, the HR department remains committed to supporting career development, ensuring employees are equipped with essential resources for a successful professional journey.

Way Forward

Moving forward, ABREL places the safety of its workforce and customers as a paramount priority, even if it means accommodating potential delays in project timelines. The Company's priorities are unequivocal: safety takes precedence, followed by timely project delivery, quality assurance, and profitability.

As it reflects on its accomplishments in nurturing human capital, the Company's determination to prioritise the health, well-being, safety, and professional growth of its employees remains unshaken. Furthermore, recognising employees as fundamental pillars of the organisation, ABREL will continue to champion their holistic development and welfare.

Equally, the Company's commitment to fostering an inclusive and diverse workforce remains firm. It is dedicated to advancing the professional development and well-being of its employees, while striving to enhance the diversity ratio within the organisation. By cultivating an environment where every individual feels valued, respected, and empowered, ABREL aims to create a workplace culture that celebrates diversity and promotes inclusivity.

The Company's relentless pursuit of enhancing the health, well-being, and career advancement of its employees, alongside championing diversity and inclusivity, defines its organisational ethos. Through these strategic endeavours, ABREL is laying the groundwork for a vibrant and nurturing workplace environment that fosters growth and success. These initiatives align with the Company's core values and fortify the organisation's foundation for sustained prosperity.





Social and Relationship Capital

Nurturing Networks and Shared Value

Strengthening social and relationship capital involves fostering trust, collaboration, and communication both within the organisation and with external partners to enhance long-term success and resilience.

As ABREL advances through a relationship-driven growth strategy, social and relationship capital has emerged as a fundamental pillar of sustainable success. The Company's accomplishments hinge on nurturing meaningful connections both internally and externally, amid challenges such as shifting stakeholder expectations and evolving community dynamics. In FY 2024–25, the Company prioritised targeted initiatives to strengthen and leverage these relationships, including comprehensive stakeholder engagement programmes and community partnerships across sectors. These efforts align with the Aditya Birla Group's dedication to fostering robust networks and cultivating a culture of trust and collaboration. ABREL's strategy underscores proactive communication, commitment to transparent practices, and integrating community engagement into every facet of its operations.

Mapping Environmental Sustainability Efforts with UN SDGs



Material Topics Addressed

- Customer Experience and Satisfaction
- Brand Management
- Data Privacy and Cybersecurity

Key Highlights

66,324
Lives Impacted through the CSR Initiatives in the Pulp & Paper Segment

100%
of ABREL's Products in All Segments Prioritise Safety and Responsible Usage, Ensuring Customer Well-Being

0
Complaints with respect to Data Privacy, Advertising, Cybersecurity, Delivery of Essential Services, Restrictive Trade Practices, or Unfair Trade Practices across the Business Segments

81%
Overall Net Promoter Score (NPS) Achieved for Birla Alokya, Birla Navya, and Birla Vanya based on a Total of **906** Handovers

₹ 4.18 Crores
CSR Spent out of which ₹ 2.00 Crores was Spent through the Pulp & Paper Division

0
Instances of Data Breach were Observed During the Reporting Year

Across both Pulp & Paper and the Real Estate Operations **~ 35%** of the Total Procurement is from MSME/ Small Producers while **~81%** Total Procurement is Done within India

< 24 Hours
Resolution Time for Customer Queries for the Real Estate Division

1.11 Crore
Saplings Planted across 5,000 Acres and **138** Nurseries Established

11.75%
of ABREL's Input Materials are Responsibly and Sustainably Sourced

59%
of All Wages Paid in Semi-Urban Areas

81%
of CRM Processes Digitised at the Real Estate Division

Linkages with other Capitals

Financial Capital

Strengthening social and relationship capital bolsters stakeholder trust and engagement, which subsequently leads to improved financial results and greater access to financial resources.

Human Capital

Investing in ABREL's workforce enhances their skills while simultaneously strengthening its social capital. By cultivating a culture grounded in collaboration, diversity, and active community involvement, employees forge meaningful connections and trust, both internally and with external partners. This approach amplifies the Company's social networks and elevates its influence within the community.

Intellectual Capital

Fostering collaborative relationships facilitates sharing of knowledge, sparking innovation and contributing to the development of intellectual capital. Through active participation in partnerships, organisations can harness collective expertise, insights, and resources to propel ongoing innovation and strengthen their overall capabilities.

Natural Capital

Nurturing the workforce's capabilities enriches their proficiency in adopting sustainable practices, thereby fortifying its natural capital. By prioritising environmental education and awareness, the Company empowers employees to actively partake in resource conservation and ecological stewardship. This approach not only positively impacts the environment but also aligns seamlessly with the Company's sustainability objectives.

Enhancing Connections, Improving Lives: Utilising Social Capital for Positive Impact

ABREL understands that its success is profoundly connected to the well-being of the communities it serves. The Company's approach to social and relationship capital is centred around fostering meaningful connections and driving initiatives that put customers at the forefront. The Company is motivated by the desire to bring positive change, holding firm in the belief that sustainable business practices underpin enduring success. By embedding ESG considerations into its operations, the Company aims to achieve a delicate balance between profitability, societal welfare, and customer satisfaction.

ABREL actively engages with local communities through a range of programmes, focussing on education, healthcare, and skill development, empowering individuals and contributing to the advancement of society. The Company's endeavours extend to tackling critical social challenges such as healthcare, sanitation, education, women's empowerment, and community development, ensuring comprehensive support across various sectors.

Moreover, through transparent communication and ethical practices, ABREL strives to cultivate enduring relationships with its suppliers and vendors, driving social responsibility and ensuring a prosperous future for all stakeholders. This holistic approach underscores its commitment to fostering an environment where progress and well-being are shared goals.

With its customer-centric ethos, the Company places customers at the core of its business endeavours. By attentively listening to their needs, preferences, and feedback, ABREL continuously refines its products and services to deliver unparalleled value, quality, and reliability.

Community: Empowering Communities, Enriching Lives

ABREL's corporate social responsibility (CSR) initiatives are deeply rooted in the principles of community empowerment and sustainable development. The Company's commitment extends beyond corporate boundaries to actively nurture the well-being of society. The Company prioritises initiatives across sanitation, health, education, and community upliftment, believing these pillars are essential for fostering resilient and thriving communities.

ABREL's efforts in providing preventive and curative healthcare, constructing vital sanitation facilities, and establishing skill development centres for women and girls are a testament to its resolve to effect meaningful social change. Additionally, the Company invests in rural infrastructure projects, and biodiversity conservation and promotes sports and animal husbandry as avenues for socioeconomic progression. By addressing urgent needs such as fire prevention and contributing to the welfare of war widows, the Company underscores its ethos of holistic support and communal advancement. These multi-faceted projects not only enhance the quality of life within ABREL's immediate environment but also demonstrate its broader vision of serving as a conscientious corporate and social citizen.

ABREL's operations across its business divisions continue to create indirect economic impacts that extend beyond its immediate commercial activity. In its Real Estate division, even as large-scale townships are still evolving, ongoing project execution and phased handovers have supported local employment and service economies from construction labour and contractors to informal services around project sites. These developments often initiate a ripple effect, gradually stimulating economic activity in surrounding areas. In the Pulp & Paper division, local procurement and vendor engagement have supported rural livelihoods and enabled income opportunities for small and micro-enterprises. Through partnerships with regionally embedded suppliers and producers, the business has contributed to local economic resilience, even in remote or underserved areas. These impacts, while not always quantifiable, reflect ABREL's broader footprint and its role in enabling inclusive development across the value chain. As the Company continues to expand its real estate presence and shifts strategic focus, the nature and scale of these indirect impacts will continue to evolve.

Sustainable Livelihood and Infrastructure

ABREL's commitment to supporting sustainable livelihoods and infrastructure has led to impactful projects, including the construction of a new war widows' block at the Kumaon Regimental Centre, Ranikhet. With a funding of ₹ 50.00 lakhs, this initiative aims to offer a secure and supportive living environment for war widows, honouring their sacrifices with tangible contributions to their quality of life.

Furthermore, the construction of 10 toilets in Bindukhatta, Shantipuri, and Halduchaur benefits approximately 50 individuals, significantly improving sanitation standards. By addressing sanitation issues, these efforts help reduce infant mortality rates, promoting healthier communities and mitigating the risks associated with unsanitary conditions.



Social Forestry

Building on its commitment to sustainable development and community engagement, ABREL's plantation initiatives for FY 2024–25 have laid the groundwork for enhancing the economic condition of the farmers, thriving green cover and enhanced agricultural productivity. These initiatives are not just about increasing green spaces but are deeply rooted in community involvement and empowerment. The Company executes its social forestry initiative through a multi-faceted approach. The Company works closely with local communities to foster collaboration, provide technical guidance to support sustainable practices, and build strategic partnerships that enhance the impact of its efforts. ABREL's initiatives also include nurturing saplings through dedicated nursery activities and facilitating market linkages to ensure economic value for community members involved in agroforestry.

ABREL's efforts include clonal production and plantation of diverse plant varieties on the campus of CPP, involving 16,045 eucalyptus plants, among others, achieving a total of over 11 million plants to date. A key component of ABREL's strategy has been to work closely with local farmers, fostering increased interaction through field visits, 'Kisan Gosthi (farmer meetings), and participation in farmer fairs like those held in Pantnagar. The Company's collaboration extends to providing technical guidance to overcome environmental challenges and optimise nursery seedling spaces, all of which are critical in ensuring the sustainability of these projects. Notably, under a memorandum of understanding with G. B. Pant University of Agriculture and Technology (GBPUAT), 200 acres of land have been earmarked for Eucalyptus plantation. ABREL's nursery activities continue to flourish, producing hundreds of thousands of eucalyptus and poplar plants, with significant portions allocated for sale and project planting. To guarantee the longevity and success of these projects, the Company has established clear market linkages between farmers operating nurseries and those interested in similar ventures.

These collaborative and educational approaches, alongside rigorous technical support and training, underpin ABREL's firm dedication to integrating sustainable practices within the agricultural community and enhancing socioeconomic standards across the board.









Blood Donation Camp

Health awareness has always been a key focus of the Company's initiatives, exemplified by the blood donation camp held on 14th June, 2024, where 195 volunteers donated blood. Each donation has the potential to save up to three lives, offering critical support during surgeries, accidents, or severe medical conditions, while also improving the heart health of donors. This camp significantly contributes to spreading awareness about the importance of health and encourages regular involvement in life-saving efforts like blood donation, helping build a more health-conscious community.



विश्व रक्तदान दिवस पर सेंचुरी पेपर मिल में किया गया 195 यूनिट रक्तदान



Skill Development Training

ABREL's investment in education involved substantial collaboration with GB Pant University of Agriculture and Technology through financial assistance for the 12th Kitab Kautik event, held from 8th to 10th November, 2024. This initiative connects children and teenagers with essential reading and writing skills, fostering a love for learning and enhancing educational outcomes. By providing resources that support skill development and literacy, ABREL underscores its commitment to nurturing the intellectual growth of future generations and empowering them to reach their full potential.

Recognising the need for economic independence among women, the Company has established two skill development centres in Bindukhatta and Shantipuri. These centres provide training in sewing and dress design, equipping women with valuable skills that bridge traditional and modern education. By promoting upskilling and reskilling, these programmes not only enhance productivity and employment opportunities but also empower women to contribute economically and improve their standard of living. ABREL's investment in these centres reflects its vision of equality and inclusivity, enabling women to become architects of their own futures.







Animal Husbandry Initiatives

In the wake of increasing urbanisation and evolving agricultural practices, countless cows are left neglected and forced to wander the streets. Addressing this pressing issue, Aditya Birla Group's initiative at the Gaushala in Halduchaur, District Nainital, plays a crucial role in providing sustenance and care for stray cattle. Through the regular provision of cattle feed on a monthly basis, the Gaushala not only nourishes these animals but also offers them a safe haven. This compassionate endeavour ensures that stray cows have a sanctuary, reflecting the Group's commitment to animal welfare and community support.

The Gaushala initiative extends far beyond the realm of animal care, delivering tangible benefits to the local community and agricultural sector. By providing shelter for stray cattle, the initiative significantly reduces the risk of road accidents caused by roaming animals, thereby enhancing public safety. Furthermore, by preventing stray cattle from entering agricultural lands, the Gaushala helps protect crops, ensuring that farmers do not suffer economic losses. This holistic approach exemplifies a model of community cooperation, where animal welfare initiatives simultaneously bolster agricultural productivity and promote harmonious coexistence of urban and rural environments.







उज्बेकिस्तान में तीन गोल्ड और एक सिल्वर मेडल जीतने पर आदित्य का जोरदार स्वागत



Promotion of Sports

Recognising the power of sports to transform lives, ABREL contributed ₹ 2.0 lakhs to support disabled athlete Mr. Aditya Gururani, enabling his participation in the Asian Classic Powerlifting Championship 2024 in Tashkent, Uzbekistan, where he proudly secured the gold medal. Additionally, another ₹ 2.0 lakhs was invested in organising the Women's Hockey Tournament in Nainital, underscoring the Company's dedication to promoting inclusivity and empowerment through sports. These initiatives not only celebrate athletic achievements but also foster a spirit of resilience and community pride, providing platforms for individuals to excel and inspire others.

CSR Contributions

Project Name	Approx. No. of Beneficiaries
Community Health - Preventive and Curative Services	**18,009**
Access to Sanitation Facilities	**17,800**
Educational Support Initiatives	**415**
Development of Rural Infrastructure	**14,500**
Fire Safety and Emergency Response	**10,000**
Promotion of Sports and Physical Activities	**5,000**
Support for Livestock and Animal Care	**500**
Assistance to Kumaon Regimental Centre, Ranikhet	**100**

Stakeholder Interaction and Grievance Redressal

ABREL prioritises active stakeholder engagement by closely collaborating with community groups to identify and address their needs. Through meetings and strategically placed complaint drop boxes, the Company maintains open lines of communication, ensuring that specific concerns are promptly addressed and that its actions remain transparent. Furthermore, the implementation of comprehensive 'Need' assessment surveys enables the Company to customise its initiatives, ensuring they effectively meet the distinct requirements of the community. This proactive approach not only fosters trust but also enhances the impact and relevance of its efforts, reinforcing ABREL's commitment to corporate responsibility and community partnership.

ABREL places a strong emphasis on cultivating meaningful relationships with its suppliers and value chain partners. By collaborating closely, the Company remains committed to achieving mutual growth and success, leveraging innovative developments to propel its business forward.

The engagement and screening of suppliers form pivotal aspects of ABREL's supply chain strategy. By nurturing robust partnerships and supporting supplier development, the Company ensures a dependable and efficient supply chain. ABREL is on a transformative path towards building a resilient and ethically driven supply chain, supported by a comprehensive screening process. This rigorous approach ensures alignment with the Company's core values, encompassing responsible sourcing and ethical conduct.



Local and Ethical Procurement

ABREL prioritises engagement with local suppliers by evaluating key factors such as product quality, delivery reliability, and adherence to ethical standards. The Company also assesses aspects like an OEM's production capacity, team size, and the environmental impact of raw materials. This holistic approach ensures sustainability and resilience throughout the supply chain.

Supporting Regional Suppliers

Within ABREL's supplier performance evaluation system, the Company ardently supports local suppliers, recognising their significant contribution to community growth and economic empowerment. By focussing on sourcing from regional vendors and service providers, ABREL facilitates job creation and bolsters socioeconomic development. Through careful assessment and monitoring, the Company upholds high standards for quality, safety, and sustainability, ensuring mutual benefits for both the vendors and the community's prosperity.

Domestic Sourcing and Diversity

Where possible, ABREL prioritises domestic sourcing and inclusive growth across its procurement value chain. In FY 2024–25, approximately 81% of the Company's overall procurement was sourced from within India, reinforcing its commitment to supporting the national economy and reducing supply chain emissions. The Real Estate division



achieved 100% domestic procurement, while the Pulp & Paper division sourced 76.10% of its procurement locally.

The Pulp & Paper division engaged a diverse supplier network comprising women farmers, small landholders, local vendors, intermediaries, and Micro, Small, and Medium Enterprises (MSMEs). Notably, 42.62% of the division's total procurement came from MSMEs/small producers during the year. In the Real Estate division, 2.98% of procurement was directed towards MSMEs and local suppliers, reflecting the nature of large-scale contracts and specialised inputs in the sector. At a consolidated level, ~35% of ABREL's total procurement during the reporting period was channelled through MSMEs and small producers. This inclusive approach underscores the Company's focus on equitable economic opportunity, rural livelihoods, and resilient supply chains.

Global Collaboration and Commitment to Sustainability

In the realm of Real Estate, ABREL places strong emphasis on quality and ESG principles in procurement, particularly for finishing materials such as wallpapers, sanitary ware, and tiles. The Company's meticulous supplier selection process aligns with the ABG's procurement policy and is tailored to meet customer preferences. Rigorous due diligence is conducted during the onboarding of new suppliers, assessing factors like ownership, health and safety standards, compliance, and production capacity to ensure reliability and excellence in material sourcing.

ABREL's supply chain management reflects its commitment to quality, collaboration, and sustainability. By partnering with global suppliers, the Company prioritises safety, environmental consciousness, and regulatory compliance. The Company's preference for eco-friendly materials includes sourcing from agriculture, farm forestry, recycled content, and low-impact equipment. Regular performance reviews, strategic sourcing practices, and transparent communication further strengthen supplier relationships.

The Company is actively advancing policies such as Net Zero and Green Procurement to reinforce its long-term sustainability commitments.

Supplier Performance Evaluation

ABREL's supplier performance evaluation process emphasises product quality, timely delivery, and environmental impact. The Company conducts sample assessments and maintains a diversified supplier portfolio to ensure reliability and mitigate dependency risks. A persistent commitment to human rights, fair labour practices, and safe working conditions is integral to its operations, fostering transparency and ethical procurement across the supply chain.

Customer: Delivering Trust, Enhancing Experience

Real Estate

Seamless Customer Journey

In its Real Estate segment, ABREL prioritises delivering exceptional customer experiences throughout the lifecycle, from onboarding to post-possession. The Company's integrated approach combines digital innovation with community engagement to foster lasting relationships and vibrant communities.

Digital Innovations: Enhancing Customer Experience

ABREL's customer app functions as a central platform, offering features such as gatekeeper management, amenities booking, construction progress tracking, rental services, and financial oversight. These tools empower residents with real-time insights and greater control over their living environment.

Digitalisation of Customer Relationship Management (CRM)

- **Process Automation:** 81% of ABREL's 26 Level 3 CRM processes are digitalised, with 15 fully automated and 2 partially automated.
- **Key Performance Indicator (KPI) Monitoring:** 80% of the Company's 15 key KPIs are directly measurable through source systems.
- **Document Management:** 54% of document templates are managed digitally, enhancing operational efficiency and reducing manual intervention.

Communication Enhancements

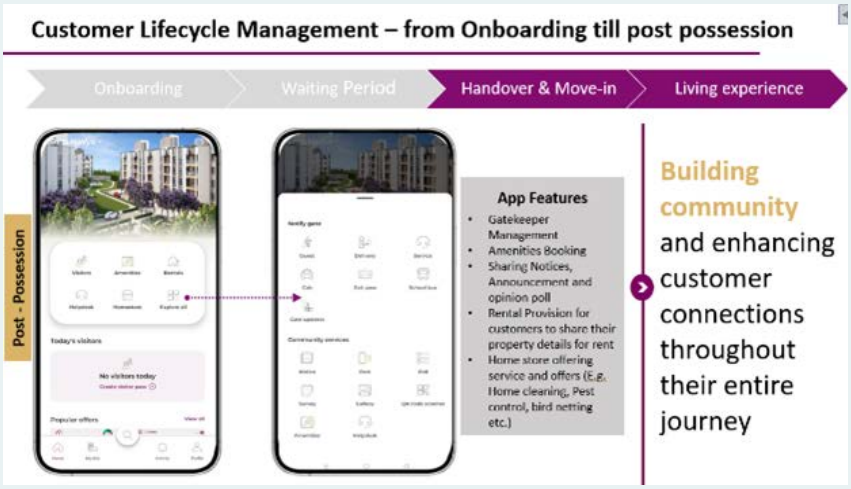
- **Inbound:** ABREL implemented a ticketing system that handles approximately 8,900 communications annually, reducing the average query resolution time from two days to under one. Enhanced profiling systems now include 3,000 customer profiles, comprising 15,000 data points and over 1,050 call notes, significantly improving task management capabilities.
- **Outbound:** Automated communications, including welcome emails and tutorial content, have boosted engagement. Informative tutorial videos have reached and benefitted more than 25% of the customer base.

Documentation and Monitoring

- System-Generated Documents: Over 5,000 documents are generated annually through system integration, streamlining internal processes.
- **Dashboards:** Real-time dashboards enable efficient monitoring of billing, collections, project timelines, and app usage, supporting strategic decision-making.

Dwell App: Enhancing Community Living

ABREL's Dwell app supports residents from onboarding through post-possession, offering features like gatekeeper management, amenities booking, community notices, rental management, and access to home services. This comprehensive digital solution simplifies daily tasks and strengthens community bonds.



Customer Engagement through Community Activities

ABREL actively nurtures its customer communities through events that celebrate cultural and festive occasions. The event calendar for FY 2024–25 reflected a celebration of diversity and communal bonding. Significant occasions such as Ganesh Chaturthi, Diwali, Navratri, and Christmas were embraced across Birla Alokya and Birla Vanya. These offered residents meaningful opportunities to engage and connect through joyous celebrations that strengthen community spirit. This series of events culminated in cultural performances, reinforcing the message that together, the community is stronger.





Igniting Connections: A Year of Dynamic Engagement

FY 2024–25 was marked by a vibrant array of events and educational experiences designed to connect, inspire, and celebrate ABREL's customer community.

Celebrate the Season: Festive Flair Contest

In October 2024, ABREL launched the Festive Flair Contest, a celebration of creativity and innovation. Customers were invited to transform their homes into showcases of unique décor, bringing a touch of personal artistry to the festive season.

Champion the Spirit: IPL Predict & Win Contest

From March to May 2024, the IPL Predict & Win Contest captured the competitive spirit of the cricket season. Centred around RCB's matches, the contest generated excitement through engaging email campaigns and received over 6,732 enthusiastic entries. Across ABREL's projects, 80 winners were celebrated, basking in the spotlight of IPL glory.





Empower the Entrepreneur: Discover the Entrepreneur in You

On Women's Day, 8th March 2025, ABREL hosted the 'Discover the Entrepreneur in You' masterclass to empower aspiring minds. Led by visionary entrepreneur Ms. Alpa Shah, the session encouraged budding entrepreneurs to unlock their potential and carve their own paths in the world of business.

Harmonise Your Space: Learn the Art of Feng Shui

February ushered in harmony with Mr. Nitin Parakh's enlightening session, 'Learn the Art of Feng Shui', on 1st February 2025. Participants explored the principles of Feng Shui, learning to enhance their lives with the delicate balance of energy and space.

Each initiative represented a step towards nurturing creativity, fostering entrepreneurial aspirations, and celebrating cultural diversity within the community. Through these engagements, ABREL's commitment to enriching the customer experience and building lasting connections remained firm. Understanding the indispensable value of community, ABREL actively cultivates opportunities for engagement, inviting residents to partake in thoughtfully curated events that foster a strong sense of belonging. Through celebrations of cultural and festive occasions like Independence Day, Ganesh Chaturthi, and Diwali, the Company creates avenues for neighbours to connect and share meaningful experiences. Moreover, activities such as baking workshops and art competitions cater to diverse interests while encouraging community bonding and enrichment. These experiences reflect ABREL's vision of holistic living and contribute to the development of thriving neighbourhoods.

Health and Well-being Initiatives

ABREL's commitment extends to organising medical camps, health awareness initiatives, and partnerships focussed on mental health, contributing positively to the overall well-being of residents.

Customer Satisfaction

ABREL's commitment to customer satisfaction is evident in the robust Net Promoter Scores (NPS) achieved across its projects during the possession phase. With an impressive overall NPS of 81%, the communities of Alokya, Navya, and Vanya demonstrate the positive impact of the Company's customer-centric initiatives. Alokya leads with a score of 86%, while Navya and Vanya follow with commendable scores of 84% and 79%, respectively. Most respondents, totalling 906 NPS submissions, express positive experiences as promoters, highlighting the seamless handover process and enhanced living conditions provided by ABREL's services.

These remarkable scores reflect the successful integration of digital solutions such as the CRM processes and Dwell app. This digitisation has not only streamlined customer relations but also fostered deeper community connections by providing residents with easy access to management services, amenity bookings, and community engagement activities. Such initiatives play a pivotal role in strengthening customer loyalty and advocacy, as evidenced by the high number of promoters. Together, ABREL's dedication to digital innovation and community engagement cultivates a thriving ecosystem where customer satisfaction is continuously prioritised and enhanced.

Pulp & Paper

Commitment to Excellence and Quality

The Company manufactures top-quality products adhering to stringent international standards. ABREL's portfolio includes premium board, pulp, and tissue products, featuring high-grade virgin pulp tissue free from Optical Brightening Agents (OBA), which guarantees superior quality.

Innovative Product Development

Expanding into the business-to-customer market, ABREL is diversifying its offerings to include consumer-centric products such as stationery, thereby strengthening consumer engagement and brand identity.

Delivering Value to Customers through Sustainable Products

Catering to environmentally conscious consumers, ABREL fabricates all its tissues from virgin materials, minimising extensive bleaching and enhancing hygiene. As the only Indian company manufacturing Optical Brightening Agents (OBA)-free tissues, the Company champions safe long-term usage.

Customer Education and Engagement

In the Pulp & Paper division, ABREL promotes safe product usage through informative website content, comprehensive product booklets, and interactive customer meetings, ensuring an informed and proactive consumer base.

Prioritising Customer Satisfaction

ABREL's focus on customer satisfaction is firm, with every interaction reflecting its dedication to exceptional service and care. From meticulous quality control to sustainable practices, the Company consistently strives to exceed expectations, fostering relationships built on trust and integrity.

Significant Customer-Centric Initiatives

- **Swift and Dependable Service:** ABREL's extensive network of service centres ensures efficient order fulfilment across the nation.
- **Building Long-Term Partnerships:** The Company's incentive programmes are designed to provide long-term benefits, enhancing customer competitiveness in the marketplace.
- **Comprehensive Value Chain Engagement:** ABREL nurtures relationships not only with direct consumers but also with its clients, effectively serving the entire supply chain.
- **Responsiveness to Feedback:** A thorough quality and complaint resolution process ensures that any customer concerns are promptly tracked and addressed.
- **Fostering Strong Relationships:** Regular meetings at manufacturing facilities showcase the latest developments and strategic vision, strengthening partnerships across product segments.

In the Pulp & Paper division, ABREL's customer-centric approach encapsulates its dedication to delivering exceptional quality, fostering innovation, and creating enduring relationships that enhance consumer experience and satisfaction.

Health and safety considerations are integrated into the Company's operations across divisions. In Real Estate, assessments are carried out at the design stage, with key measures incorporated into project plans. In the Pulp & Paper division, all products are assessed for health and safety impacts, and necessary corrective actions are taken during production and supply chain stages.

Way Forward

ABREL plans to explore innovative pathways for community engagement and collaboration, utilising emerging technologies and cooperative platforms to effectively respond to evolving societal demands. The Company's commitment to customer-centricity will be amplified through leveraging data analytics and artificial intelligence, allowing it to anticipate and exceed customer needs. Personalisation will be at the forefront of its strategy, ensuring that each interaction is both meaningful and memorable.

ABREL remains committed to championing transparency and ethical conduct, setting exemplary standards for corporate governance and responsible business practices. By engaging proactively with stakeholders and ensuring transparent communication, the Company aims to build trust and establish its leadership in corporate social responsibility and sustainable development.

Recognising the significance of sustainable forestry and manufacturing, the Pulp & Paper division will focus on the responsible sourcing of eco-friendly alternatives to traditional materials. Moreover, ABREL seeks to increase reliance on local suppliers within its supply chain. Ongoing interventions and innovations reinforce ABREL's commitment to embedding customer centricity in its business model.

Social and governance initiatives will be intensified, with an annual review of CSR activities to introduce new projects and uphold robust governance frameworks, ensuring ethical operations throughout. As ABREL embraces forthcoming challenges and opportunities, its pledge remains to drive transformative change, creating shared value for all stakeholders.





Natural Capital

Building a Greener Future

Preserving natural resources through sustainable operations, energy efficiency, and climate resilience to drive long-term value creation.

As ABREL transitions to a real estate-led growth strategy, natural capital has become a core enabler of long-term value creation. The Company's developments depend on access to land, water, energy, and biodiversity, all of which face growing pressure from climate change and urbanisation. In FY 2024–25, ABREL undertook structured steps to assess and mitigate its environmental impacts, including conducting climate and embodied carbon assessments across various projects. These initiatives are integrated within the broader framework of the Aditya Birla Group's Net Zero roadmap.

The Company's approach focusses on reducing resource intensity, adhering to stringent green building standards, and incorporating biodiversity-sensitive planning into the design and implementation of its assets.

Mapping ABREL's Environmental Sustainability Efforts with UN SDGs



Material Topics Addressed

- Energy and Emission Management
- Water and Wastewater Management
- Waste Management

Key Highlights

Embodied Carbon Assessment Conducted for Birla Niyara

IGBC Net Zero Energy Certification Received for Birla Aurora

18% YoY Increase in Renewable Fuel Consumption across Pulp & Paper Operations

Biodiversity Assessment Conducted for All Projects in Real Estate Division

Received **ISO 14001:2015** Certification in Both Real Estate and Pulp & Paper Segments

Over 200% YoY Increase in Renewable Electricity Consumption across Real Estate Operations

Climate Risk Assessment Conducted for All Projects in Real Estate Division

10% YoY Decrease Non-Renewable Energy Consumption

~18% YoY Increase in Renewable Energy Consumption

Read More **Pg 142.**

Linkages with other Capitals

Financial Capital

Effective management of natural capital contributes directly to ABREL's financial stability and value creation. By optimising resource use, minimising waste, and implementing efficient environmental practices, the Company reduces operational costs and mitigates financial risks associated with environmental compliance and resource scarcity.

Manufactured Capital

Natural capital underpins ABREL's manufacturing operations. Responsible sourcing, efficient utilisation of raw materials, and sustainable production processes enhance the Company's manufacturing efficiency, quality, and resilience, while also reducing environmental impacts.

Intellectual Capital

Innovative solutions to environmental challenges and resource efficiency foster the growth of ABREL's intellectual capital. Continuous improvement in environmental performance drives the Company's innovation, research, and development efforts, positioning it as a leader in sustainable real estate practices.

Human Capital

Protecting and enhancing natural capital promotes the health, well-being, and productivity of ABREL's employees. Sustainable practices improve workplace environments, contributing to higher employee engagement, better retention, and the attraction of top talent motivated by corporate responsibility.

Social and Relationship Capital

ABREL's proactive approach to managing natural capital strengthens its relationships with communities, customers, and regulatory authorities. By demonstrating environmental stewardship, the Company builds trust, enhances its reputation, and supports a long-term social license to operate.

From **Pg 141.**

100% Renewable Energy* Used Across all Commercial Projects in Real Estate Division

140 kW Onsite Solar Plant Being Installed at Birla Centurion

9.1% YoY Decrease in Total Water Withdrawal and **5.23% YoY** Decrease in Total Water Discharged Across all Operations

~2,253 m^3/hr Water Savings Through **55** Water Saving Initiatives at Pulp & Paper

99.5% of Total Waste Diverted From Disposal Reused Across Operations and Remaining **0.5%** is Recycled Across all Operations

15.5 MT of Construction and Demolition Waste Reused Across Operations

28.7% YoY reduction in Generation of Other Non-Hazardous Waste Across all Operations

11.75% Recycled Materials and **47.07%** Renewable Materials Used Across all Operations

~8% Reduction in Total Emissions From Operations at Consolidated Level

387.44 MT of Cmg Generated Resulting in Renewable Energy Consumption of **17,994 GJ** Across Pulp & Paper Operations

100% of Wastewater Discharge Treated Before Discharge

~12% Decline in Waste Generation Intensity Per Rupee Turnover Across all Operations

100% Plastic Waste Generated Recycled **100%** Battery Waste Generated Recycled

Near **100%** of all Waste Generated Diverted From Landfill Across Pulp & Paper Operations

1.11 Crores Saplings Planted Over 5000 Hectares Through Afforestation Activities

Achieved **~50% YoY** Reduction in Scope 2 Emissions and **~6% YoY** Reduction in Scope 1 Emissions**

5,930,114 GJ of Energy Generated From Biomass Based Renewable Fuels Across Pulp & Paper Operations

15.31% Reduction in Total Water Consumption Across all Operations

95% Total Waste Generated Diverted From Disposal Across Operations

350 kg Daily Organic Waste Convertor (OWC) Capacity Added Total **1,100 kg** Across Commercial Assets in Real Estate Operations

22.6% YoY Decrease in Total Waste Generated Across all Operations

138 Decentralised Nurseries Established During the Reporting Period

*At Birla Aurora, 100% of the energy consumed is from renewable sources, covering all areas, including those under ABREL's operational control as well as tenant-occupied spaces. At Birla Centurion, 100% renewable energy is used across all common areas and areas under ABREL's operational control.

**The reduction in emissions across both Scope 1 and Scope 2 categories compared to the previous year is also attributed to the closure of textiles operations.

Building Environmental Resilience for a Greener Tomorrow

The ability to generate sustained value at ABREL hinges on how responsibly the Company manages and regenerates the natural capital on which its operations depend. From energy and water to biodiversity and air quality, the Company's environmental stewardship is embedded in the design, construction, and operation of its spaces, transforming natural inputs into value for customers, communities, and investors.

During the year, this commitment was further deepened across both of ABREL's operating divisions: Real Estate and Pulp & Paper, through the advancement of initiatives aimed at reducing environmental impacts, enhancing resource circularity, and strengthening overall resilience. In the Real Estate division, sustainability continued to be embedded at every stage of the project lifecycle, from site planning and design, to construction and long-term asset operations. In the Pulp & Paper division, which remained operational throughout FY 2024–25, efforts were focussed on improving energy efficiency, promoting renewable energy, enabling the circular use of materials, and sustaining afforestation programmes.

ABREL's environmental strategy is structured around five focus areas where the Company is driving tangible progress: **Climate Action and Emissions Reduction, Energy Transition and Efficiency, Water Stewardship, Biodiversity Enhancement,** and **Circular Resource Use and Waste Management.**

ABREL's Strategic Pillars for Environmental Stewardship

Climate Action and Emissions Reduction

ABREL's climate strategy is anchored in the reduction of greenhouse gas emissions while integrating climate-related risks and resilience into the core decision-making process. In addition to ongoing efforts to reduce Scope 1 and 2 emissions, the Company is evaluating value chain emissions, conducting embodied carbon assessments, and advancing towards clear, long-term reduction targets. Project-specific climate risk assessments are also being carried out to guide design, material selection, and operational resilience in response to evolving climate scenarios.

Energy Transition and Efficiency

ABREL's energy strategy balances increasing the share of renewable energy with improving energy performance across buildings and sites. From infrastructure upgrades to system-level efficiencies, the Company is scaling solutions that reduce both consumption and carbon impact.

Water Stewardship

With a focus on long-term availability and operational continuity, ABREL is enhancing water efficiency and increasing reuse through rainwater harvesting, wastewater treatment, and circular use systems, particularly in regions with water scarcity.

Biodiversity Enhancement

Ecological considerations are integrated into site design and landscaping through native species, ecosystem protection, and nature-positive interventions that support long-term environmental and community value.

Circular Resource Use and Waste Management

ABREL is reducing material waste and increasing reuse across the project life cycle by strengthening segregation, repurposing construction material, and scaling organic waste treatment at operational and site levels.

Accelerating Energy Transition and Efficiency

In alignment with the Aditya Birla Group's ambition of achieving Net Zero by 2050, ABREL has taken decisive steps to integrate environmental considerations into every phase of its real estate value chain. For example, the Company expanded the use of renewable energy across its operations, achieving **100%** green power consumption in controlled areas of its commercial assets. The overall renewable energy share across ABREL's real estate operations stood at approximately **32%**, contributing to a year-on-year reduction in Scope 1 and Scope 2 emissions intensity, which was recorded at **0.016** $MTCO_2e$ per Sq. M. of area under control. Through initiatives such as renewable energy adoption, responsible waste management, and climate-resilient design, ABREL reinforces that sustainability is not a parallel track but an integral part of its business model.

In the Pulp & Paper division, the energy transition is being driven by increased consumption of renewable energy through on-site solar installations and greater reliance on biomass fuels such as black liquor, bark, bagasse, and pith. The division also continued operating its bio-methanation plant, which converts wastewater from bagasse processing into methane for use in boilers, thereby reducing dependence on fossil fuels. A total of **17,994** GJ of renewable energy was consumed through this plant. During the fiscal year, **38.17%** of the total energy requirement in the Pulp & Paper division was met through renewable energy sources.

At ABREL, environmental performance is also linked to departmental KPIs and senior leadership incentives, ensuring that strategic priorities are translated into measurable outcomes. These efforts have played a crucial role in accelerating the Company's transition towards a lower-carbon, resource-efficient future.



Water Stewardship in Action

Water conservation remains a key pillar across both of ABREL's divisions. In the Real Estate operations, initiatives such as rainwater harvesting, high-efficiency irrigation systems, and on-site sewage treatment plants (STPs) contributed to a **9.1%** year-on-year reduction in water withdrawal. In water-stressed regions like Bengaluru, treated water from labour camps is reused for non-potable, construction-related activities like tyre-washing and dust suppression.

In the Pulp & Paper division, ***55* water-saving initiatives** were implemented during the year, an increase from 54 in the previous year. The division maintained its focus on effluent reuse, water loop closures, and reducing water risk at the source through process optimisation.



Towards a Circular, Low-Waste Future

ABREL's commitment to circularity was evident across both of its business divisions. The Real Estate division enhanced the segregation of hazardous and non-hazardous waste, expanded organic waste processing at commercial sites, and maximised the reuse of construction and demolition (C&D) materials.

Simultaneously, the Pulp & Paper division maintained its reduce–reuse–recycle approach and focus on the identification and reuse of waste such as wood bark,

sawdust, bagasse pith, sludge, and fly ash. The Store Department continued to track plastic waste through daily reporting and remained registered under the Central Pollution Control Board's EPR compliance framework.

Beyond performance, ABREL's ambition is to future-proof its business against the growing risks of climate change. To achieve this, the Company has initiated project-specific Climate Risk Assessments across all residential and commercial developments, a key milestone in embedding climate resilience into its design philosophy and asset planning. These insights are now actively influencing the design, material use, and resilience planning of ABREL's Real Estate portfolio.

Biodiversity and Ecosystem Enhancement

Preserving ecosystems and enhancing biodiversity remained integral to ABREL's operations. In the Real Estate division, biodiversity action plans were implemented at multiple sites, including a detailed Biodiversity Assessment at a new residential project in Pune. Landscaping with native species and the adoption of site-specific ecological measures were carried out across various projects.

The Pulp & Paper division made a significant contribution to afforestation and biodiversity conservation by planting



1.11 Crore eucalyptus, poplar and bamboo saplings across 5,000 hectares through its social forestry initiative. These plantations, supported by 138 nurseries, contribute to enhancing biodiversity, preventing soil erosion, and improving groundwater recharge.

Certifications, Recognition and Forward Focus

Third-party recognitions continued to validate ABREL's efforts. GRESB scores showed significant improvement, with the commercial portfolio rising from 80 to 90 and the residential portfolio increasing from 91 to 96, earning a five-star rating. Birla Aurora received the Net Zero Energy certification from IGBC, while Birla Anayu was awarded the LEED Gold certification. The upcoming Aditya Birla Centre is being developed as a Net Zero building, targeting both LEED Platinum and WELL certifications. Birla Niyara is steadily progressing towards BREEAM certification. Supporting systems across Real Estate projects, including Zero Liquid Discharge mechanisms, 140 kW solar installations, Sewage Treatment Plants (STPs), organic waste processors, and enhanced protocols for the reuse of construction and demolition waste, reinforce the business case for investment in natural capital.

These initiatives reflect more than just intent; they represent tangible outcomes that improve operational efficiency, reduce environmental impact, enhance regulatory readiness, and build trust with stakeholders. ABREL's Natural Capital strategy remains a critical enabler of long-term value creation.

While ABREL's strategic focus is now centred on Real Estate, the Pulp & Paper division continued to demonstrate strong environmental performance throughout FY 2024–25. Its legacy of responsible practices, particularly in water management, energy transition, and large-scale afforestation, remains an important chapter in ABREL's journey.

Responsible Consumption and Resource Use

ABREL remains committed to the responsible consumption of materials across both its Real Estate and Pulp & Paper divisions, with a focus on minimising reliance on virgin materials, promoting the use of renewable and recycled inputs, and embedding circularity into procurement and design practices.

In FY 2024–25, a total of **24,37,109.92 MT** of materials were used across both divisions. Of this, **47.07%** (11,47,215.25 MT) were sourced from renewable materials such as wood, bamboo, bagasse, veneer chips, domestic wastepaper, and imported pulp, primarily within the Pulp & Paper operations.

Type	FY 2023–24		FY 2024–25	
	Input Material Used (in MT)		Input Material Used (in MT)	
Non-Renewable Materials Used	13,49,209.85	66.19%	12,89,894.67	52.93%
Renewable Materials Used	6,89,065.86	33.81%	11,47,215.25	47.07%
Total	**20,38,275.71**	**100%**	**24,37,109.92**	**100%**

Recycled input materials accounted for **11.75%** (2,86,415.38 MT) of ABREL's total material use, with their application spanning both divisions. In the Pulp & Paper operations, recycled inputs included veneer chips, a waste product of the plyboard industry, bagasse from the sugar industry, and domestic wastepaper. In the Real Estate projects, recycled materials comprised fly ash, fly ash bricks, ground granulated blast furnace slag (GGBS), and secondary steel.

Particulars			Recycled Material as a Share of Total Input Material Used
ABREL	Total Input Material (in MT)	24,37,109.92	11.75%
	Recycled Input Material Used (in MT)	2,86,415.38	
Pulp & Paper	Total Input Material (in MT)	18,76,414	14.11%
	Recycled Input Material Used (in MT)	2,64,764	
Real Estate	Total Input Material (in MT)	5,60,696	3.86%
	Recycled Input Material Used (in MT)	21,652	

In alignment with ABREL's local sourcing policy, the Real Estate operations prioritise procurement within a 500 km radius and continue to substitute high-emission materials with circular alternatives. Paints and finishing materials used across residential and commercial assets are restricted to low-VOC content to minimise environmental impact and improve indoor air quality. In the Pulp & Paper division, wood-based inputs are sourced in compliance with Forest Stewardship Council® (FSC) guidelines, ensuring exclusion of materials from endangered or historically sensitive forest areas. Additionally, all wood-based materials used for finishing in ABREL's Real Estate projects are FSC certified.

Reclaiming products and packaging at end-of-use is not applicable to ABREL due to the nature of its operations. In the Real Estate business, the deliverables consist of permanent built assets, including residential and commercial developments, which are not packaged or movable goods. Once delivered, the asset lifecycle is managed by homeowners, housing societies, or commercial tenants, with no associated product packaging to reclaim. In the Pulp & Paper division, products such as tissue, paper, and board are primarily consumed in downstream applications where they are either biodegradable or integrated into secondary manufacturing processes. As a result, there is no residual packaging or post-consumer material requiring end-of-life reclamation, and establishing a return system is neither technically feasible nor environmentally necessary. Given these sector-specific realities, reclaiming products or packaging is not material to ABREL's business model. Accordingly, the Company's focus remains on responsible sourcing and upstream material efficiency, while downstream reclamation is not considered material due to the nature of its products and the sectors in which it operates.

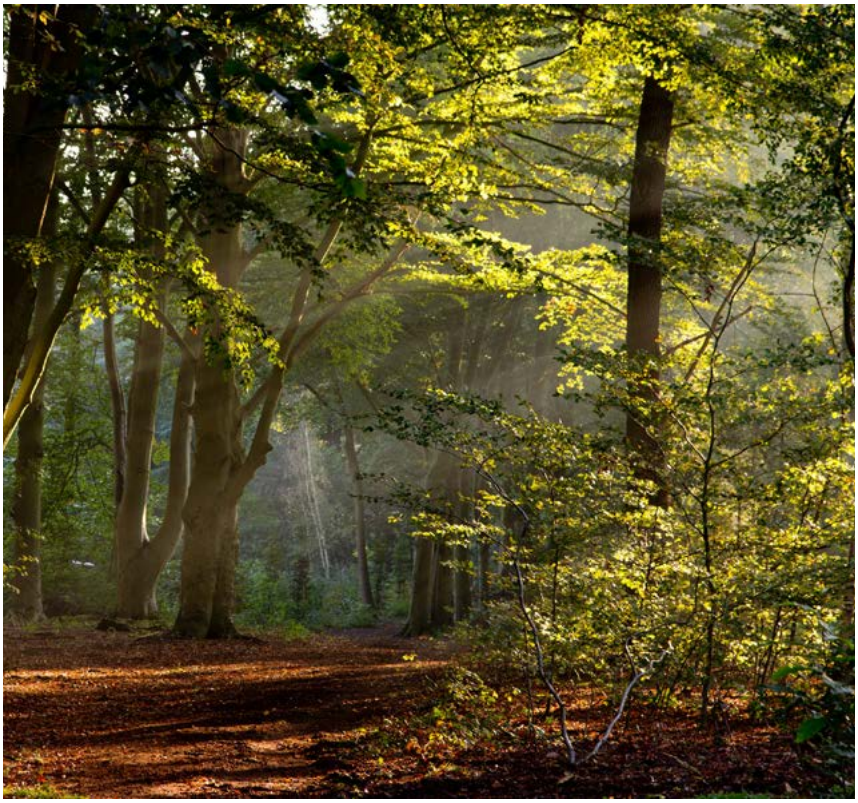
Assessing Climate Risks to Safeguard Natural Capital and Build Resilient Assets

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 business like ABREL that depends on the long-term viability of these resources, climate-related risks are not distant future concerns; they are immediate design and planning imperatives.

Within ABREL's Real Estate division, climate risk assessments have become a core component of the environmental strategy and sustainability governance framework. These assessments help identify potential vulnerabilities in both the built environment and the surrounding natural ecosystems, enabling more informed decision-making across site selection, design, material use, and operational planning. This insight also supports the preservation and enhancement of the natural capital on which the Company depends, while reducing exposure to environmental, regulatory, and reputational risks.

ABREL's assessments address both physical risks such as flooding, heatwaves, water stress, and extreme weather events, and transition risks stemming from evolving climate regulations, market expectations, and global decarbonisation pathways. In doing so, the Company not only strengthens the resilience of its developments but also positions itself to thrive in a low-carbon future.

Climate risk assessments at ABREL are not solely focussed on anticipating future threats; they are also about building smarter, more resilient projects in the present.



ABREL's Approach to Climate Risk Assessment and Its Outcome

ABREL's climate risk assessment framework is designed to be both scientifically robust and operationally relevant. It integrates scenario modelling, on-ground risk mapping, and design resilience reviews to ensure that every project, whether upcoming or operational, adheres to high standards of climate preparedness.

Physical Risk Assessment

For Physical Risk Assessment, ABREL conducts climate risk modelling using future climate scenarios to evaluate vulnerabilities at the site level. These include:

Data Collection

Climate risk assessments begin with the collection of site-specific data from residential and commercial projects — including geographic, hydrological, and meteorological parameters.

Climate Scenario Modelling

Risk assessments are conducted using internationally recognised modelling frameworks such as Shared Socioeconomic Pathways (SSPs). These models provide future climate scenarios to evaluate both acute and chronic risks under multiple temperature rise pathways.

Identification of Major Risks

ABREL assesses key physical risk categories relevant to each site, including:

- Flooding and stormwater run-off
- Urban heat island effect and heat stress
- Cold extremes and precipitation, and variability
- Water scarcity

Risk Evaluation and Corrective Actions

Each identified risk is analysed for severity and probability, and matched against the project's current mitigation features. Where required, corrective design or operational measures are proposed.

Assessing Adaptive Capacity

For each site, ABREL evaluates its resilience or adaptive capacity — based on factors like elevation, drainage design, ventilation strategies, landscaping, material use, and backup systems.

Integration of Resilience Measures

For upcoming projects, the findings directly shape the design brief. For operational assets, findings are reviewed to confirm that resilience measures are in place. In all assessed projects so far, including Birla Aurora, Birla Centurion, Birla Navya, and Birla Niyaara, it was found that recommended measures were already embedded — owing to our adherence to green building standards such as IGBC, LEED, and BREEAM.

SSP5-8.5

3.3–5.7°C

(Fossil-fuelled development scenario with rapid growth of the global economy)

SSP2-4.5

2.1–3.5°C

(Middle of the Road scenario where socioeconomic, and technological trends follow historical patterns)

SSP1-2.6

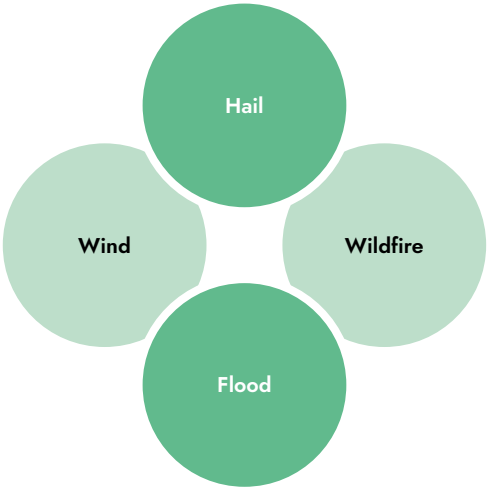
1.3–2.4°C

(Sustainable development scenario where the world is shifting towards a more sustainable path)

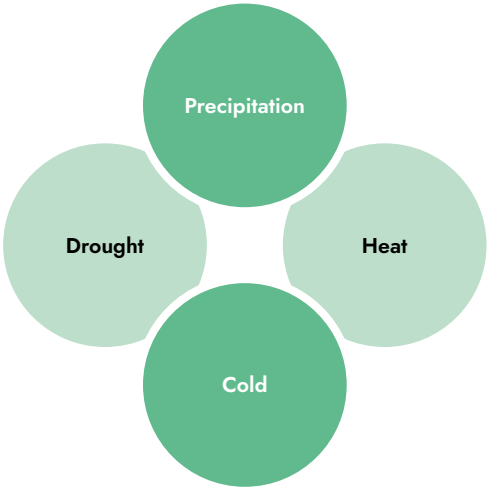
Physical climate risk assessments at ABREL were conducted using scenario modelling based on the Shared Socioeconomic Pathways (SSPs) developed by the IPCC, which represent plausible climate futures under different levels of global mitigation.

Climate risk exposure was assessed across key acute perils (such as flood, wind, and hail) and chronic perils (such as heat, drought, and precipitation) for each site, using both historical patterns and forward-looking climate models. Vulnerabilities were evaluated based on existing infrastructure, and the adaptive capacity of each site was thoroughly assessed.

Acute Physical Risks



Chronic Physical Risks



Common Risk Trends Identified across ABREL's Projects

I. Wind Hazard was identified as a critical acute risk, with multiple assets such as Birla Tisya and Birla Niyaara receiving a 'Highest' rating.

II. Heat Hazard was consistently rated as 'High' to 'Highest' across all seven projects, with a projected increase in the number of days exceeding 35°C by the year 2050.

III. Precipitation Hazard under SSP5 scenarios also indicated high intensity, with total water-equivalent precipitation exceeding 600 mm at certain locations.

IV. Flood Hazard was generally rated as 'Moderate' or 'Low', attributed to resilient site topography and the presence of built flood defences.

The modelled average annual losses across assets for wind and flood hazards were assessed, while heat-related losses, reflecting lost productivity, were also projected to increase across the SSP pathways.

Resilience Measures in Place

Each project underwent a comprehensive resilience diagnostic addressing flood, wind, and heat risks. Common resilience strategies include:

Flood

Elevated site levels, stormwater drainage systems, rainwater harvesting, including recharge pits, and equipment elevation.

Heat

Reflective roofs such as China mosaic or high SRI, shaded façades, optimised glazing with U-values ranging from 1.98 to 5.6 W/m²K, and green infrastructure covering 20–30% of the site area.

Wind

Double-glazed façades, anchoring of solar panels, and building designs rated to withstand wind speeds exceeding 120 km/hr.

Key Adaptation Recommendations

The capital expenditure-linked physical adaptations proposed across assets (as outlined in JLL reports) include:

Flood

Backflow prevention, re-engineering of stormwater drains based on 50-year rainfall data, and implementation of permeable landscaping.

Heat

Use of low SHGC glass (≤0.3), incorporation of openable windows covering 8–10% of the floor area, and planting of native vegetation to mitigate the heat island effect.

Wind

Anchor testing of solar panels and glazing systems engineered to withstand high wind loads.



Transition Risk Assessment

During the fiscal year, ABREL undertook a comprehensive transition risk assessment across its real estate portfolio using the globally recognised Carbon Risk Real Estate Monitor (CRREM) framework. This initiative formed part of ongoing efforts to align with the Aditya Birla Group's Net Zero 2050 ambition and to future-proof the portfolio against the impacts of a rapidly evolving regulatory, technological, and market landscape.

The transition risk assessment aimed to evaluate how changing climate-related policies, investor expectations, and decarbonisation pathways could affect the long-term viability, performance, and valuation of the built assets. The assessment covered all currently owned and recently completed commercial and residential assets across key markets, including Mumbai, Bengaluru, and Gurugram.

The objective is to assess how the residential and commercial portfolio aligns with global decarbonisation pathways, identify potential stranding risks, and inform long-term planning, investment, and operational strategies.

Carbon Risk Real Estate Monitor (CRREM) Framework

The well-below 2°C scenario, aligned with the goals of the Paris Agreement

Type of Risk	Risk Drivers	Potential Financial Impact
Policy and Legal	• GHG Pricing • Stricter Regulations • Litigation Exposure	• Increased operating and compliance costs. • Asset impairment or write-offs. • Fines or legal settlements.
Technology	• High Cost of Low-emission Tech • Risk of Failed Innovation	• Capital investment burden. • Write-offs of obsolete assets. • Higher costs for new systems/ processes.
Market	• Raw Material Cost Hikes • Energy Price Volatility • Demand Shifts	• Reduced demand/revenue. • Increased production/input costs. • Re-pricing of assets.
Reputation	• Stakeholder Pressure • Negative Public/Employee Sentiment	• Decline in capital access. • Revenue loss from brand erosion. • Talent attraction and retention challenges.

Portfolio Data Collection

Relevant data on properties is gathered, including energy consumption, building characteristics, location, and market data.

Carbon Footprint Estimation

The carbon footprint of each property in the portfolio is calculated by assessing the energy consumption and carbon emissions associated with the operation of the buildings.

Scenario Analysis

Assets were evaluated against science-based decarbonisation trajectories aligned with the Paris Agreement's 'well-below 2°C' target.

Risk Assessment

The potential financial and physical risks associated with the transition scenarios are analysed, including risks related to regulatory changes, technological advancements, energy price volatility, and market demand for low-carbon buildings.

Portfolio-Level Aggregation

The results of individual properties are aggregated to assess the overall carbon intensity and transition risks of the portfolio. High-risk assets are identified and actions are prioritised to mitigate those risks.

Key Insights

I

Benchmarking Against Global Climate Pathways

The carbon intensity of each asset was evaluated in relation to science-based decarbonisation trajectories aligned with the Paris Agreement's 1.5°C scenario. This analysis identified specific areas where emissions performance must improve to stay within future carbon budgets.

II

Early Exposure for Commercial Assets

Commercial assets are expected to encounter transition-related exposure earlier in their lifecycle, emphasising the importance of timely improvements in operational efficiency and energy sourcing.

III

Longer-Term Considerations for Residential Assets

Although residential properties currently align with decarbonisation benchmarks, their projected carbon trajectories indicate a need for planned efficiency improvements over the coming decade.

IV

Emissions Alignment and Certification Strengths

All assets within the assessed portfolio hold IGBC or LEED certification, reinforcing their foundational preparedness for transition resilience.

Alongside the certification of transition-related risks, the assessment also revealed strategic opportunities that can enhance long-term business resilience, operational efficiency, and stakeholder value. Many of these opportunities are already being pursued, strengthening the Company's alignment with environmental and economic megatrends. Key opportunities include:

Opportunities and Strategic Response

I

Increased Investment and Deployment of Renewables

Building on the example of Birla Aurora, which now operates on 100% green energy, there is further scope to expand renewable energy use across other assets.

II

Increased Energy Demand and Cost Visibility

The assessment has prompted reviews of long-term power purchase agreements (PPAs) and encouraged the promotion of green leasing models to manage future energy-related costs and regulatory risks.

III

Rising Building Standards and Certification Requirements

All assets assessed are either IGBC or LEED-certified, reflecting foundational readiness and market differentiation in an increasingly regulated environment.

IV

Insurance and Risk Coverage Improvements

Findings from the assessment are being used to evaluate past insurance claims and ensure vulnerable assets are adequately protected through additional cover.

V

Market Transparency and Consumer Alignment

The Company is strengthening its market intelligence by engaging stakeholders and regularly reviewing consumer trends to stay ahead of shifting demand and investor expectations.

Collectively, these assessments enhance the Company's ability to anticipate physical climate risks, prioritise capital investments, and improve long-term asset resilience. By integrating data-driven climate insights into design and planning processes, Birla Estates is building a future that is not only sustainable but also adaptive and secure.



Energy and Emissions Management

Energy Transition and Efficiency

Energy plays a key role in the Company's environmental responsibility agenda, directly impacting its emission footprint, operational efficiency, and progress towards Net Zero goals. Across both the Real Estate and Pulp & Paper divisions, a deliberate and pragmatic approach to the energy transition has been adopted, combining renewable energy integration, efficiency upgrades, and process innovation to reduce dependency on fossil fuels and advance the green transition.

During FY 2024–25, energy performance continued to improve, guided by the broader Aditya Birla Group target of achieving Net Zero by 2050. In line with this vision, the Real Estate business increased the share of renewable energy in its operations, while the Pulp & Paper division scaled up biomass fuel usage and implemented a variety of energy-saving technologies across its units.

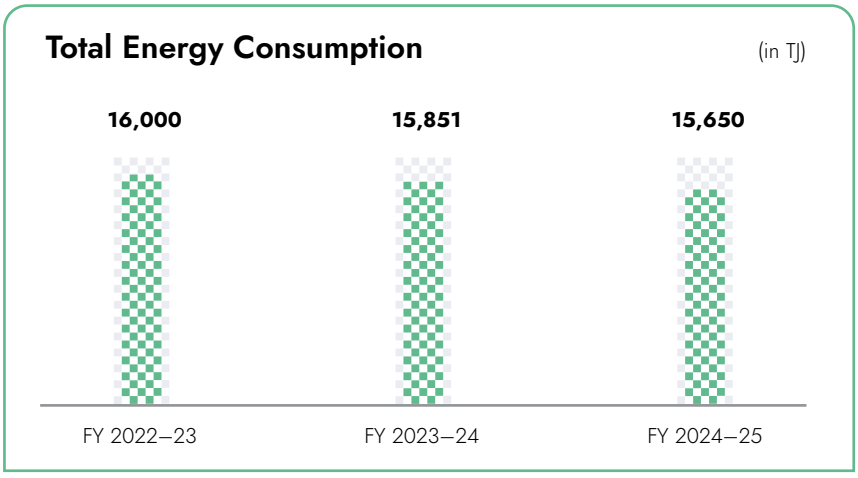
The Real Estate division expanded its use of renewable energy across commercial buildings, with key assets such as Birla Aurora now operating entirely on green power. Birla Aurora has also earned Net Zero Energy certification from IGBC, supported by on-site solar installations and operational improvements like enhanced power factor correction systems and energy-efficient cooling through variable-speed drives. Projects under construction are designed with energy efficiency in mind, incorporating smart lighting, high-efficiency appliances, and building automation. Practical site-level measures such as solar lighting in labour camps and timers controlling exterior lights have helped reduce energy consumption during non-peak hours, demonstrating a consistent focus on energy-conscious practices throughout every stage of development.

On the industrial side, the Pulp & Paper division's energy mix remains complex but evolving, including high-speed diesel, biomass, coal, and internally generated renewable energy. Efficiency initiatives such as VFD installations, LED retrofits, heat recovery upgrades, and operational fine-tuning have contributed to measurable reductions in both energy consumption and intensity over the year. The division now generates a significant portion of its energy from bio-based fuels, including black liquor, bagasse, bark, and pith.

Together, these initiatives emphasise the Company's belief that energy transition is not an abstract goal but a practical, operational pathway grounded in efficiency, technology, and real-world application. The Company continues to monitor its performance closely through structured management systems and plans to expand efforts towards measurable energy-specific goals and targets.

Energy Consumption Across ABREL's Divisions

In FY 2024–25, the share of renewable energy across the Company continued to increase, propelled by initiatives, including 100% green power sourcing at Birla Aurora, rooftop solar installations at Centurion, and the Pulp & Paper division's ongoing reliance on biomass-based fuels.





To support the energy transition in a measurable way, the Company continues to monitor total energy consumption by source and type across both the Real Estate and Pulp & Paper divisions. The Real Estate operations primarily depend on electricity sourced from both non-renewable grid supplies as well as renewable energy obtained through rooftop solar installations at key commercial assets and under-construction sites. During the year, rooftop solar systems were operational at Birla Aurora and Birla Centurion, while construction sites such as Birla Vanya and Birla Tisya utilised solar-powered lights and sensors to reduce electricity consumption during non-peak hours. Diesel and petrol remain the only non-renewable fuels used in the Real Estate division, mainly for vehicles and backup generators in commercial buildings and temporary infrastructure during early-stage construction where grid power is not yet available. The renewable share of energy continues to grow as solar capacity expands across both new and existing projects.

The Pulp & Paper division operates with a diverse energy mix, combining electricity and thermal fuels to support its large-scale manufacturing operations. Electricity is sourced from the state grid as well as on-site solar installations.

A **58%*** decrease in grid electricity consumption and a **9%*** reduction in non-renewable fuel use were achieved compared to the previous reporting period.

*Energy reduction across operations compared to the previous year is also attributed to the closure of textile operations.

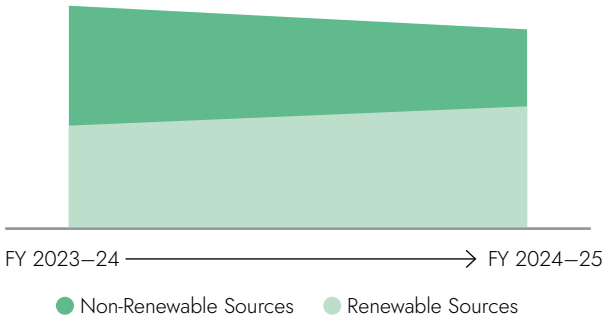
In addition to electricity, the division consumes various thermal fuels sourced from both renewable and non-renewable origins. Non-renewable fuels include diesel, coal, furnace oil, LPG, and low-sulphur heavy stock (LSHS), which primarily support boilers, drying systems, and other process equipment. Renewable fuels constitute a significant portion of the CPP's energy mix and include black liquor (a by-product of the pulping process), pith, bark, bagasse, wood dust and sawdust, many of which are recovered from internal operations. Perul, a locally available seasonal biomass source, supplements this mix when available. Additionally, Compressed Methane Gas (CMG), produced through the bio-methanation of process wastewater, is used as a substitute for LPG in steam generation. With a strong emphasis on circularity and renewable fuel integration, the division continues to reduce its dependence on fossil fuels while maintaining stable and efficient operations.

Total Energy Consumption (in TJ)	FY 2022–23		FY 2023–24		FY 2024–25		YoY Change
Grid Electricity	2.98%	477.51	1.49%	235.77	0.63%	99.04	58%
Non-Renewable Fuels	56.65%	9,064.59	66.49%	10,539.32	61.21%	9,579.41	9%
Renewable Electricity	0.20%	33.05	0.23%	37.04	0.15%	23.80	36%
Renewable Fuels	40.16%	6,425.22	31.79%	5,038.46	38.01%	5,948.11	18%
Non-Renewable Sources	**59.64%**	**9542.1**	**67.98%**	**10,775.09**	**61.84%**	**9,678.45**	**10%**
Renewable Sources	**40.36%**	**6,458.27**	**32.02%**	**5,075.50**	**38.16%**	**5,971.91**	**18%**
Total Energy Consumption		**16,000.37**		**15,850.59**		**15,650.36**	**1%**

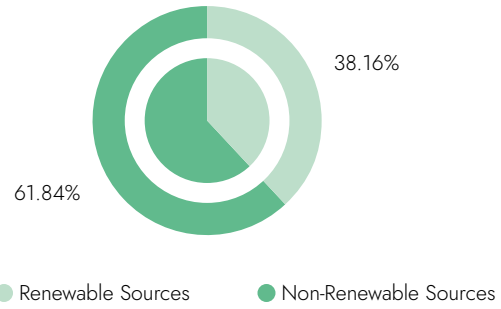
Note: To calculate the energy consumption within the organisation for the reporting period FY 2024–25, conversion factors from sources such as IPCC and NIST have been used. For certain fuels, including Coal, CMG, Wood, Perul, Pith, Bagasse, and Black Liquor, internal or third-party NCV/GCV testing has been relied upon. No assumptions were made in the calculation of total energy consumption.

An increasing trend was observed across both the Real Estate and Pulp & Paper operations towards renewable sources of energy consumption, primarily driven by the continuous expansion of on-site solar installations, renewable fuel sources and energy generated through waste-to-energy methods. While overall energy consumption has slightly decreased by **1%**, this shift has enabled the Company to increase renewable energy consumption by **18%** and reduce non-renewable energy consumption by **10%** compared to the previous reporting period.

ABREL's Energy Consumption Trend

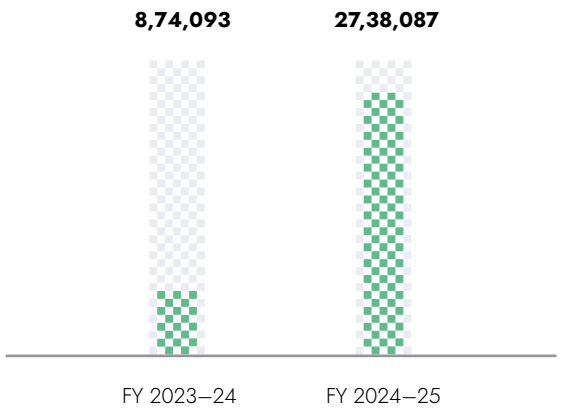


Renewable vs Non-Renewable Consumption

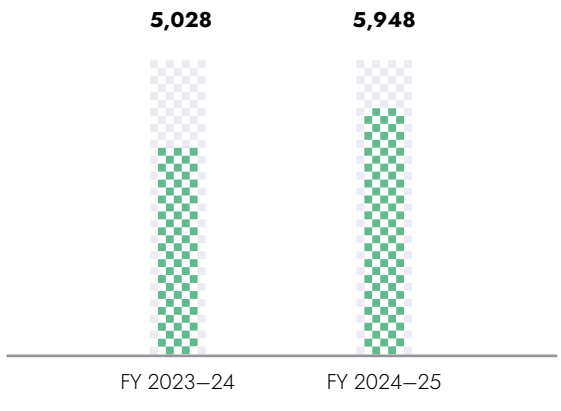


During the reporting period, the Company significantly expanded the scope and scale of renewable electricity consumption within its Real Estate operations, achieving over a **200%** year-on-year increase compared to the previous reporting period. Overall electricity consumption in the Real Estate division increased by **21%**, with renewable electricity now accounting for approximately **43%** of the total electricity consumed across operational and under-construction sites and **32%** of the division's total energy consumption.

Renewable Electricity Expansion across Real Estate Operations (in kWh)



Renewable Fuel Across Pulp & Paper Operations (in TJ)



In the Pulp & Paper division, renewable fuel consumption increased by **18%** year-on-year compared to the previous reporting period. Overall fuel consumption rose by approximately **5%**, with renewable fuels now accounting for about **38%** of the total fuel consumption across the Pulp & Paper manufacturing operations.

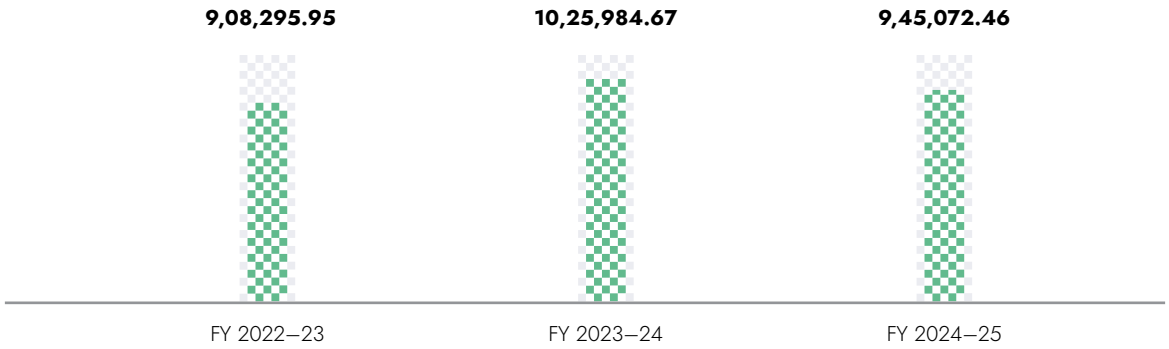
Emissions Across Operations

Managing emissions is a core component of the Company's broader transition towards sustainable operations and the achievement of long-term climate goals. Both the Real Estate and Pulp & Paper divisions have implemented targeted strategies to reduce the emissions footprint, combining renewable energy sourcing, process efficiencies, and fuel substitution initiatives. Within the Real Estate operations, commercial assets are increasingly powered by green electricity, while new developments are being designed with energy-efficient systems, smart controls, and sustainability certifications such as IGBC and LEED to integrate low-carbon performance from the design stage itself. In parallel, the Pulp & Paper division has concentrated on increasing the use of biofuels, adopting waste-to-energy solutions, and utilising on-site solar energy to reduce dependence on fossil fuels. Emissions are tracked across Scope 1 and Scope 2 categories, and Scope 3 mapping has been initiated to better understand and manage value chain impacts. These ongoing initiatives play a critical role in supporting the Aditya Birla Group's commitment to achieving Net Zero emissions by 2050, while enhancing the overall resilience of operations.



Total Scope 1 and Scope 2 Emissions

(in $MTCO_2e$)

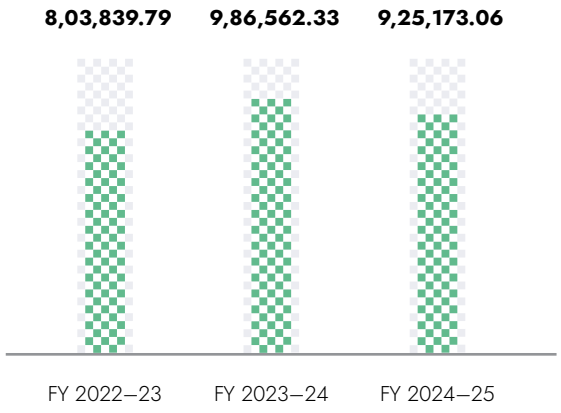


Note: To calculate total Scope 2 emissions from the Company's own operations for the reporting period FY 2024–25, the CEA baseline emission factor of 0.727 $kgCO_2$/mWh has been applied. Scope 1 emissions, also resulting from own operations, have been calculated using emission factors and GWP as per IPCC guidelines, including CO_2, N_2O and CH_4 gases. Additionally, fugitive emissions from the refilling of refrigerants (HFCs and HCFCs) and fire extinguishers are included under Scope 1 emissions. Biogenic emissions of CH_4 and N_2O from the use of biomass-based fuels are also accounted for within Scope 1, while Biogenic CO_2 emissions have been excluded, in accordance with the IPCC guidance, as they are considered part of the natural carbon cycle. Both Scope 1 and Scope 2 emissions are calculated following the accounting methodology outlined in the GHG Protocol.

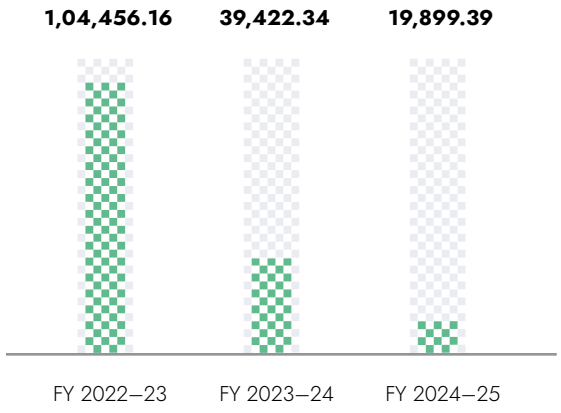
During the reporting period, the Company's total Scope 1 and Scope 2 emissions collectively decreased by approximately **8%** compared to the previous year. This reduction reflects the combined effects of increased renewable electricity sourcing within the Real Estate operations, enhanced energy efficiency across commercial and residential assets, and expanded use of biomass and waste-to-energy fuels at the Pulp & Paper facilities.

Across both divisions, targeted energy efficiency initiatives played a key role in lowering energy intensity and associated emissions. These included Variable Frequency Drive (VFD) installations in cooling and pumping systems, Automatic Power Factor Correction (APFC) upgrades at commercial assets, LED lighting retrofits across facilities, solar streetlight installations at construction and labour sites, as well as process optimisations such as equipment modernisation and heat recovery improvements in industrial operations. Collectively, these measures helped offset potential emissions increases that could have resulted from heightened operational activities and an expanded project portfolio during the year. The Company remains committed to further strengthening its emissions management strategy in line with the continued growth of its operations.

Total Scope 1 Emissions (in $MTCO_2e$)



Total Scope 2 Emissions (in $MTCO_2e$)



A **50%*** reduction in Scope 2 emissions was achieved across the Company's operations, while Scope 1 emissions reduced by **6%** compared to the previous year.

* The reduction in emissions across both Scope 1 and Scope 2 categories compared to the previous year can also be attributed to the closure of the Textiles operations.

Grid electricity remains the primary source of Scope 2 emissions, while Scope 1 emissions mainly result from the combustion of fossil fuels and industrial non-renewable fuels, including coal, furnace oil, LPG, and Low-Sulphur Heavy Stock (LSHS). Additionally, diesel and petrol usage, primarily for vehicles and backup-DG sets also contribute towards Scope 1 emissions.

Although biofuels and biomass-based fuels are renewable energy sources, their combustion emits biogenic non-CO_2 gases such as methane (CH_4) and nitrous oxide (N_2O), which are included in the Scope 1 emissions accounting. The combustion of renewable fuels such as wood, CMG, pith, bagasse, and black liquor also results in biogenic CO_2 emissions. During the reporting period, non-CO_2 emissions from biomass combustion contributed approximately **9,796 $MTCO_2e$** to Scope 1 emissions, while biogenic CO_2 emissions totalled **5,69,931 $MTCO_2e$**. These CO_2 emissions are excluded from Scope 1 totals, as they are considered part of the earth's natural carbon cycle.

Fugitive emissions contributed a minor share to total Scope 1 emissions, amounting to **700.58 $MTCO_2e$** from two sources. This includes 0.58 $MTCO_2e$ from the refilling of fire extinguishers and 700 $MTCO_2e$ 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 66 kg, equivalent to approximately 0.00363 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.

In conclusion, the reduction in emissions highlights the Company's sustained efforts to enhance operational efficiencies, increase the share of renewable energy, and embed sustainability principles into its core business strategy while progressing towards long-term Net Zero goals.



Advancing Climate Action through Energy Efficiency and Emissions Reduction

Translating the Company's environmental commitments into operational action requires sustained focus on enhancing energy efficiency and reducing emissions at the source. During the reporting period, targeted initiatives were implemented across both the Real Estate and Pulp & Paper operations to improve system-level energy performance, increase the use of renewable fuels and electricity, and optimise key processes. Practical measures such as equipment upgrades, adoption of cleaner technologies, and process innovations have played a vital role in moderating the overall energy footprint, even as operational activities expanded. During the reporting period, **23,804.20 GJ** of energy was sourced from renewable electricity, contributing significantly to the reduction of emissions associated with grid consumption. Of this total, **9,857.11 GJ** was attributed to the Real Estate division, achieved through the exponential expansion of renewable electricity procurement, deployment of on-site solar systems, and implementation of energy-saving practices and enhancements across commercial assets and project sites.

Birla Aurora Received 'Net Zero' Energy Building Certification from Indian Green Building Council

In FY 2024–25, Birla Aurora, a flagship commercial property, achieved IGBC Net Zero Energy Building certification, reaffirming its position as one of the most energy-efficient commercial buildings within the portfolio. The building is now entirely powered by **100% renewable energy.**

To achieve this, the Company has undertaken several initiatives, including:

- Rooftop solar installations and 100% green-energy sourcing
- Automatic Power Factor Correction (APFC) panel upgrades through capacitor replacements and system automation
- Variable Frequency Drives (VFDs) installed on HVAC cooling towers to adjust speed based on ambient temperature
- LED lighting retrofits

ABREL's efforts have yielded measurable impact on the building's energy performance and efficiency. Some highlighted metrics include:

Avoided approximately 2,300 MT CO_2
annually

Achieved reduction in energy loss
through APFC optimisation

Achieved energy savings in HVAC
during non-peak months

Site-Wide Lighting Controls and Solar Pathways

Across several residential and commercial projects, automated lighting controls were deployed to optimise electricity use in common areas. These included daylight sensors, timers, and motion-based lighting systems that adjust based on natural light availability or occupancy, particularly in corridors, staircases, and exterior zones. At Birla Vanya, solar-powered photo-voltaic (PV) lighting was installed for pathways and landscaped areas. These lights operate off-grid and require minimal maintenance, reducing both grid demand and emissions associated with night-time lighting.

Benefits Across Project Sites

- Reduced energy consumption in low-use hours, especially early mornings and evenings.
- Decreased reliance on diesel generators during construction phases.
- Enhanced user comfort and visibility without over-lighting.
- Lower operating costs and improved site sustainability ratings.

These low-cost, high-impact interventions show how thoughtful lighting design combining automation with solar supports both energy efficiency and user experience across the Real Estate portfolio.



Birla Niyaara: Reducing Emissions through On-Site Batching

Overview

At Birla Niyaara, one of the Real Estate division's major residential developments, a dedicated on-site concrete batching plant was commissioned to reduce emissions and improve construction efficiency. This intervention directly addressed energy consumption associated with transport and materials handling during the construction phase.

Objective

To minimise long-distance transportation of concrete and materials, which typically involves high diesel use and significant indirect emissions during large-scale construction activities.

Key Benefits

- Reduced fuel consumption and transport-related emissions by eliminating the need to truck concrete from distant plants.
- Decreased idle time and energy waste through improved control over construction schedules.
- Minimised material wastage due to better inventory management and batching precision.
- Enhanced overall energy efficiency at the site, aligning with ABREL's efforts to reduce embedded carbon in real estate projects.

Birla Niyaara's approach demonstrates that **low-carbon construction** starts with smart on-site planning, reducing fuel use and emissions from the earliest stages of project execution. During the year, significant reductions in operational emissions were achieved through these efforts.

At **Birla Centurion,** the installation of **rooftop solar** with a capacity of **140 kW** is in its final phases. This system is expected to generate approximately **1,68,000 kWh** of solar energy annually. Currently, all operational areas, including common spaces, are powered entirely by **100% renewable energy.** Additionally, several efficiency initiatives were undertaken, including lighting upgrades in the building basement, which resulted in energy savings and an overall reduction in lighting power consumption.

At the **Birla Tisya** residential development in Bengaluru, a series of energy-saving measures were implemented at the construction site and labour camp during FY 2024–25. The initiative focussed on reducing reliance on diesel generators and conventional lighting, improving site-level efficiency through solar installations, and automating lighting based on environmental cues.

Site Conditions Before Intervention

Staircase and external lights stayed on until late morning	Use of halogen, metal halide, and conventional LED lights for general illumination	Dependency on diesel generators for lighting and night-time operations	No time-based or sensor-based lighting controls in place

Interventions Implemented

Installed solar-powered lighting throughout the labour camp and site walkways	Solar lights used for emergency lighting and common area pathways	Introduced automatic timers and sensors to switch off staircase and peripheral lights after sunrise	Installed solar power systems at the labour colony for off-grid lighting needs	Optimised lighting layout for better visibility and reduced overlap

Long-Term Benefits

Significant reduction in diesel generator usage for site lighting	Improved energy efficiency and load management at the camp and site	Lower operational energy consumption during early morning and night hours	Improved safety and comfort for workers through consistent illumination

At the Pulp & Paper division, targeted initiatives were undertaken to enhance energy efficiency across manufacturing processes, resulting in tangible annual energy savings of approximately **33,54,553 kWh**. Additionally, optimisation efforts at the power plant contributed to further efficiency gains. In terms of avoided emissions, these initiatives led to a reduction of approximately **5,821 MTCO$_2$e** during the reporting period.

The following initiatives demonstrate the concrete steps implemented across the Company's divisions to drive measurable improvements in energy performance and emissions outcomes.

Initiative	Activity	Outcome
VFD Installations and Motor RPM Control	VFDs were installed across key pumping systems, including Depither Screws, Hypo Pump, Chlorine Tower Feed Pump (BPM), WLC WPP underflow pump (Recovery), and White Liquor Pump (Fibre Line). These installations allowed dynamic motor speed regulation based on operational load, optimising energy usage throughout the processes.	• Improved operational efficiency in material handling and process flow. • Reduced mechanical wear on equipment. • Achieved annual electrical saving of approximately 2,86,516 kWh.
LED Lighting Replacement	Energy-efficient LED lights were installed to replace conventional HPMV, mercury vapour, and halogen lamps across multiple sites, including the Production line, Fibre Line, Bagasse & WPP Pulp Mill, ETP units, and Board Plant. This transition significantly reduced lighting energy demand while enhancing workplace illumination.	• Reduced lighting energy consumption significantly. • Enhanced operational safety and visual comfort. • Achieved annual electrical savings of approximately 1,53,582 kWh.
Pump, Blower, and Mechanical Equipment Efficiency Upgrades	Mechanical upgrades were implemented across sites, including the installation of energy-efficient blowers, pumps, and ARC-upgraded boiler feed pumps, alongside optimisation of blower operating schedules and flow line improvements. These measures reduced the auxiliary power needs of critical equipment.	• Optimised mechanical operations and lower auxiliary energy loads. • Enhanced reliability and reduced maintenance downtime. • Achieved an annual electrical saving of approximately 9,31,800 kWh.
Process Optimisation (Reduction in Specific Energy Consumption)	Production efficiency at one of the Board lines was improved by enhancing pulp consistency, resulting in a substantial reduction in specific energy consumption per tonne of output, without affecting throughput or quality.	• Reduced energy intensity of pulp processing. • Improved operational throughput and efficiency. • Achieved an annual electrical saving of approximately 3,40,591 kWh.
Compressor Optimisation	To enhance energy efficiency and ensure a reliable compressed air supply, the Compressor Plant installed a new high-efficiency centrifugal compressor. This initiative replaced the earlier dual centrifugal compressor setup with a combination of one new centrifugal and one existing screw compressor. The change, along with optimised operating schedules, improved overall system performance, stabilised air pressure from 4.9 bar to 5.5 bar, and significantly reduced power consumption.	• Achieved a reduction of approximately 4,000 kWh per day in power consumption. • Improved system air pressure stability from 4.9 bar to 5.5 bar. • Reduced maintenance costs through optimised compressor operations. • Achieved an annual electrical saving of approximately 14,00,000 kWh.

Initiative	Activity	Outcome
Cooling System Optimisation	Aerodynamic, high-efficiency fan blades were installed at the 43 MW cooling tower, which reduced motor load while maintaining cooling performance, resulting in improved auxiliary energy efficiency at the Powerhouse.	• Reduced cooling system energy requirements. • Maintained optimal cooling capacity with reduced load. • Achieved annual electrical saving of approximately 2,42,064 kWh.
Boiler Thermal Efficiency Improvement	The commissioning of the MP Heater for preheating improved boiler efficiency by lowering the energy required to produce steam, resulting in a significant thermal energy saving across the boilers.	• Improved boiler thermal efficiency. • Reduced fuel consumption for steam generation. • Annual thermal energy saving of approximately 30,240 MT of steam.

Biomass Fuel Integration for Thermal Energy

Overview

To decarbonise thermal energy usage and enhance circularity, the Pulp & Paper division continues to expand the integration of biomass-based fuels as substitutes for conventional fossil fuels such as coal and LPG. These biomass sources are primarily obtained from internal process by-products or locally available agricultural residues, supporting a more sustainable and self-reliant energy model.

Key Biomass Sources

- Black liquor:a high-energy by-product of chemical pulping.
- Bagasse: fibrous residue left after sugarcane processing.
- Wood bark and pith: recovered during fibre and raw material processing.
- Perul: an organic waste component generated during pulping.

Benefits Across Project Sites

- Displaced a significant proportion of coal in boiler operations
- Enhanced energy self-reliance through use of internally available fuels
- Improved stability in thermal energy supply and better cost efficiency
- Reduced Scope 1 emissions associated with fossil fuel combustion

During FY 2024–25, the total thermal energy generated from renewable biomass sources amounted to 59,30,113 GJ, representing an increase of 9,25,548 GJ compared to the previous reporting period. This increase resulted in significant and material avoided emissions. If the additional energy had been generated using coal, it would have led to substantially higher direct greenhouse gas emissions.

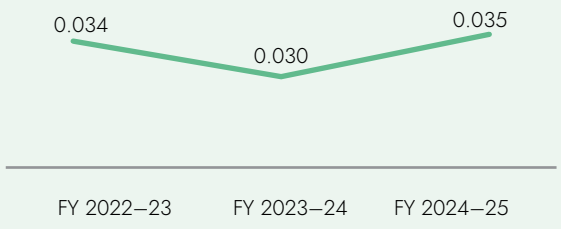
By aligning its fuel strategy with the use of available organic by-products, the Company has strengthened a low-emissions, high-efficiency energy pathway that is both environmentally and economically resilient. This initiative demonstrates how industrial by-products can be repurposed as critical operational inputs, creating a self-sustaining loop that supports climate goals while enhancing local resource security.

Energy and Emissions Intensity

As operations continue to expand, driven by the steady addition of new residential and commercial projects in the Real Estate division and the sustained scale of industrial activities in the Pulp & Paper division, managing energy and emissions intensity has remained a central priority for the Company. Despite an increased operational footprint during the reporting period, a disciplined approach to resource efficiency and emissions management has been maintained. By embedding energy-efficient systems into new developments, optimising the performance of existing assets, and expanding the use of renewable energy and biomass fuels, the Company is working to decouple operational growth from environmental impact. Monitoring energy and emission intensity metrics enables the measurement of progress towards this objective and ensures that sustainability principles are embedded throughout the lifecycle of its assets.

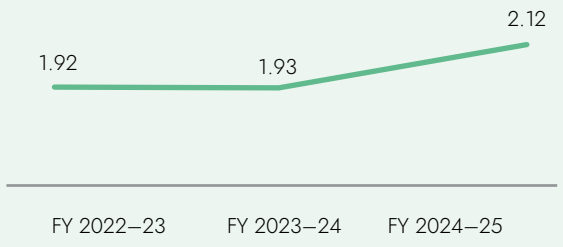
Energy Intensity per Unit Turnover

(TJ/Turnover in ₹ lakhs)



Emission Intensity per Unit Turnover

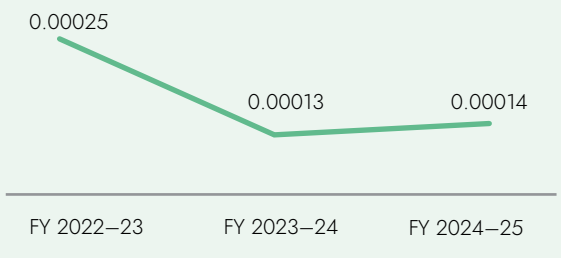
(TJ/Turnover in ₹ lakhs)



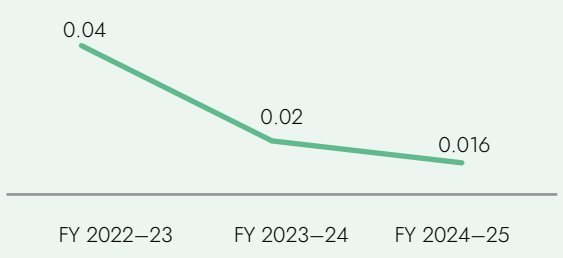
At an overall organisational level, the Company recorded an energy intensity of 0.035 TJ per ₹ lakhs of turnover and a GHG emission intensity of 2.12 $MTCO_2e$ per ₹ lakhs of turnover in FY 2024–25. Both indicators showed a moderate increase compared to the previous year, returning to levels closer to those reported in FY 2022–23. These changes were not a result of increased energy consumption or emissions, but were primarily driven by a decline in total reported revenue. This decline was shaped by two key factors: softening market conditions impacting the Century Pulp & Paper division, and the inherent timing lag in revenue recognition within the Real Estate business, where income is typically recognised upon project completion or handover, despite ongoing operations and energy consumption during the development phase.

Absolute energy use and emissions remained relatively stable, reflecting full-year operations at Century and increased construction activity in the Real Estate segment. The Company continued to implement resource-efficiency initiatives like LED lighting retrofits, installation of Variable Frequency Drives (VFDs), and site-level power optimisation. At the same time, the renewable energy portfolio was expanded to include increased use of biomass fuels and green electricity, helping to mitigate further growth in operational emissions. These efforts reaffirm ABREL's commitment to minimising environmental impact and align with the Aditya Birla Group's broader ambition to achieve Net Zero emissions by 2050.

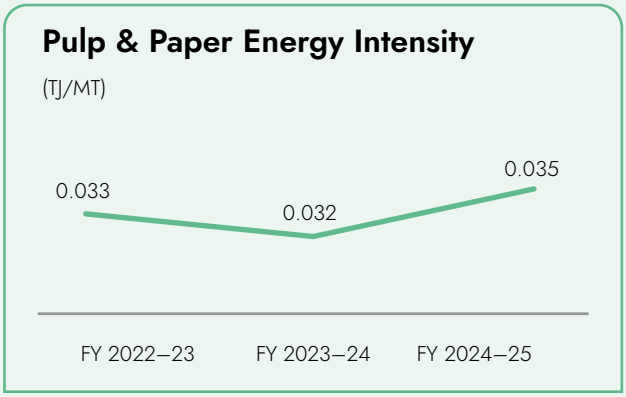
Energy Intensity per Unit Physical Output – Real Estate (TJ / Sq. M.)

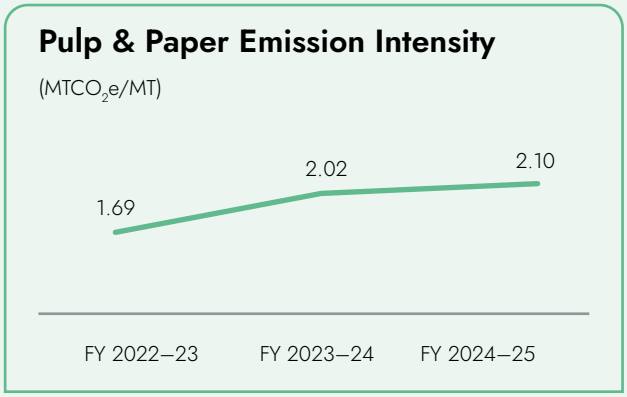


Emission Intensity per Unit Physical Output – Real Estate ($MTCO_2e$ / Sq. M.)



Energy intensity across the Real Estate division increased slightly compared to the previous year, primarily due to the scaling up of operations. Conversely, emission intensity decreased despite the rise in business activities, reflecting a continued transition towards renewable sources of energy.





Energy and emissions intensity across the Pulp & Paper operations recorded a marginal increase during the reporting period, attributed to a slight decline in total production output alongside a modest rise in total energy consumption. However, the share of energy derived from renewable sources increased to 38% of total energy consumed, up from 34% in the previous reporting period.

The division remains committed to further enhancing process efficiencies and advancing the transition towards increased adoption of renewable energy to support long-term sustainability objectives.

Other Air Emissions

Managing air emissions remains a critical component of ABREL's broader environmental responsibility framework. Across both the Pulp & Paper and Real Estate operations, the Company ensures strict compliance with national and regional regulatory standards for air quality. In the Pulp & Paper division, key emission parameters such as particulate matter (PM), oxides of sulphur (SO_x), and oxides of nitrogen (NO_x) are continuously monitored. All boiler stacks are equipped with advanced Electrostatic Precipitators (ESPs) to achieve significant reductions in particulate emissions. Additionally, robust stack emission monitoring systems have been implemented to ensure continuous adherence to Central Pollution Control Board (CPCB) guidelines.

Particulars	Units	FY 2022–23	FY 2023–24	FY 2024–25
NO_x	MT	866.16	581.42	564.56
SO_x	MT	365.85	234.79	274.62
Particulate Matter (PM)	MT	730.30	740.77	967.58

In parallel, the Company's Real Estate operations prioritise dust and pollution control across construction sites. Dust suppression measures, including regular water sprinkling, installation of dust screens, deployment of anti-smog guns, use of green curtains, and application of soil binders, are systematically implemented to reduce particulate matter emissions. Additionally, all construction machinery is equipped with catalytic converters and advanced emission control systems to minimise NO_x and PM emissions at the source. Continuous ambient air quality monitoring is conducted across sites, enabling real-time corrective actions and ensuring compliance with the highest environmental standards.

Through these comprehensive measures across divisions, the Company remains committed to reducing its air emissions footprint and contributing to healthier environments surrounding its operational sites.

Water and Wastewater Management

Managing Water as a Shared and Material Resource

Water is a critical enabler of ABREL's operations across both the manufacturing and Real Estate businesses. At the Pulp & Paper division, water is central to production processes, impacting operational efficiency, regulatory compliance, and environmental sustainability. Meanwhile, at the Real Estate division, water shapes the design, construction, and operation of residential and commercial developments, embedding resource efficiency into the asset lifecycle.

The Company faces growing external risks like increasing regional water stress, climate variability, urban expansion, and regulatory tightening. As a result, its approach to water stewardship is framed not only by operational need but by long-term risk resilience. Across both businesses, ABREL aims to reduce freshwater dependency and maximise recycling and reuse. The Company treats all wastewater to the highest applicable standards and aligns project design with circular water principles.

Across its Real Estate operations, the Company has adopted a lifecycle-based approach to water management that includes the installation of low-flow plumbing fixtures, rainwater harvesting systems, and on-site sewage treatment plants (STPs). The Company also implemented mechanisms to recycle and reuse treated water for non-potable applications such as landscaping, flushing, and construction activities.

In the Pulp & Paper division, water-intensive processes are managed through a combination of process optimisation, technological upgrades, and reuse initiatives. Effluent from manufacturing operations is treated in dedicated wastewater treatment plants before discharge. This ensures compliance with regulatory norms. In addition, the division implemented 55 water-saving initiatives during the year, contributing to a material improvement in specific water consumption compared to the previous year. The reuse of treated effluent for industrial purposes further underscores ABREL's commitment to circular water economy principles.

Both divisions maintain rigorous water quality monitoring protocols and invest in infrastructure to minimise risk of contamination or non-compliance. Wherever possible, projects and operations are in areas with medium to low baseline water stress levels. Additionally, continuous assessments are conducted to ensure that future expansion remains sustainable from a water-resource perspective.

Water stewardship for ABREL is not an isolated environmental goal. It is a material business imperative, directly linked to sustaining operations, securing project approvals, strengthening customer trust, and contributing to broader environmental outcomes. This year's performance reflects a strengthening of that commitment, with tangible improvements in water use efficiency, recycling rates, and discharge quality across both divisions. Through these efforts, ABREL remains dedicated to reducing freshwater withdrawal intensity and enhancing water recycling rates. The Company also collaborates with stakeholders to support integrated water resource management.

Water Dependency

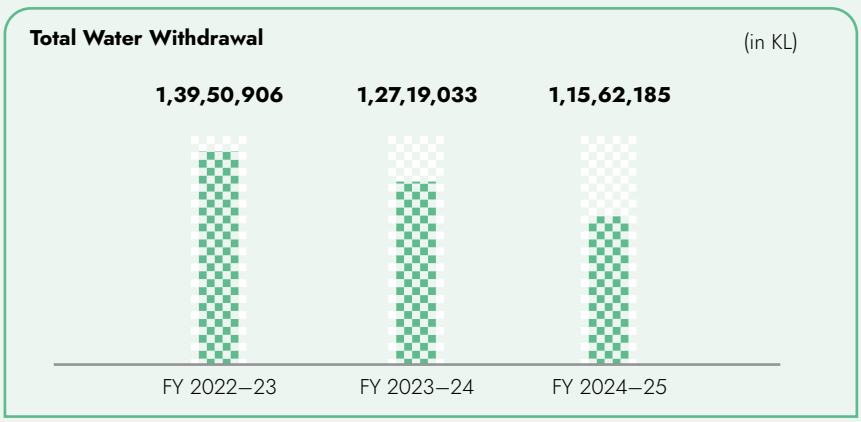
At the Pulp & Paper division, manufacturing operations are inherently water-intensive. Processes such as pulping, paper forming, and chemical treatment require continuous access to high-quality water. The plant is located within a region recognised as a natural groundwater recharge area, benefiting from favourable aquifer replenishment due to geographic and climatic conditions. However, the industrial scale of operations necessitates a disciplined and forward-looking approach to water stewardship. Recognising this, ABREL proactively invested in water use reduction, internal recycling, and advanced treatment initiatives. Through these measures, the Company aims to balance operational efficiency with aquifer conservation and ensure alignment with evolving groundwater sustainability regulations.

In the Real Estate division, water risk manifests differently. Urban areas such as Mumbai, Pune, Bengaluru, and NCR, which are key focus markets for the Company's Real Estate operations, face growing freshwater scarcity challenges.

Water availability influences construction activities, project costs, and long-term liveability of developments. Consequently, the Company's real estate strategy embeds water efficiency at the design, construction, and operational stages, minimising freshwater drawdowns and maximising internal recycling wherever feasible.

Ongoing assessments through climate risk studies, internal audits, adherence to green building requirements, and internal ESG frameworks continue to highlight water as a high-priority sustainability vector. Addressing this requires proactive management, investment, and innovation.

Water Performance



In FY 2024–25, the Company recorded a total water withdrawal of 1,15,62,185 KL, marking a 9.1% reduction compared to the previous year. Groundwater remains the key source of water, contributing to 98.6% of total water withdrawal. Third-party water from municipalities and treated water contributed to the remaining 1.4%.

No water is withdrawn from surface water bodies such as rivers or lakes. Overall, ABREL's Pulp & Paper operations accounted for around 99% of total water withdrawal, while only 1% of total water withdrawal was attributed to real estate operations.

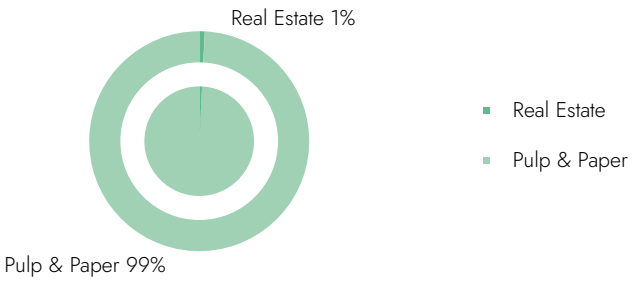
At the Pulp & Paper division, groundwater is the only source of water. Meanwhile, at Real Estate, the majority of the water withdrawn is a mix of third-party water sourced through municipalities, water tankers and groundwater. In addition to this, treated water is also utilised across Real Estate operations, contributing to 2.32% of the total water withdrawal at the Real Estate division and 0.03% of the total water withdrawal.

During the reporting period, significant reduction in water withdrawal was achieved in third-party water, amounting to 77%. At the same time, the Company's groundwater withdrawal reduced by 5% compared to the previous reporting period. ABREL's use of treated water also saw a marginal reduction of 9%, owing to reduction in overall water withdrawal and consumption. This reduction in water withdrawal is a result of the water efficiency-related initiatives that the Company continues to implement. It is also driven by water conservation-related initiatives across all its operations and project sites.

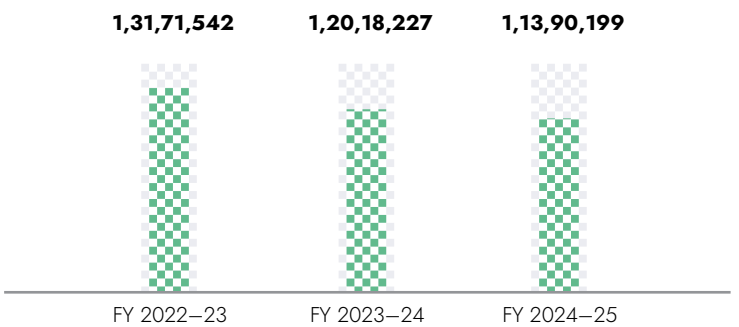
Water Withdrawal by Source (in KL)	FY 2022–23	FY 2023–24	FY 2024–25
Surface Water	6,72,887	-	-
Groundwater	1,32,06,081	1,20,29,001	1,14,00,496
Third-Party Water	71,938	6,85,749	1,57,805
Treated Water	-	4,283	3,884
Total Water Withdrawal*	**1,39,50,906**	**1,27,19,033**	**1,15,62,185**

*The TDS of water withdrawal is below 1,000 mg/L.

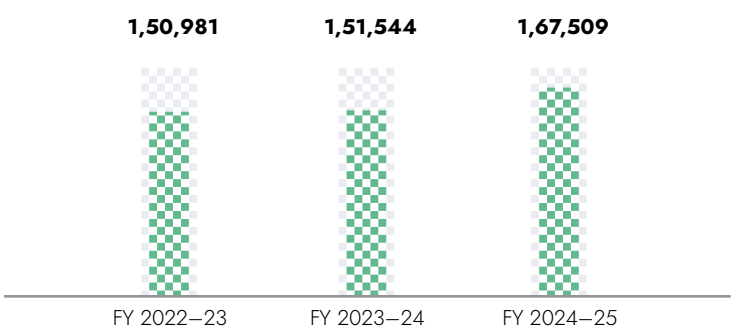
Water Withdrawal by Operations



Total Water Withdrawal – Pulp & Paper (in KL)

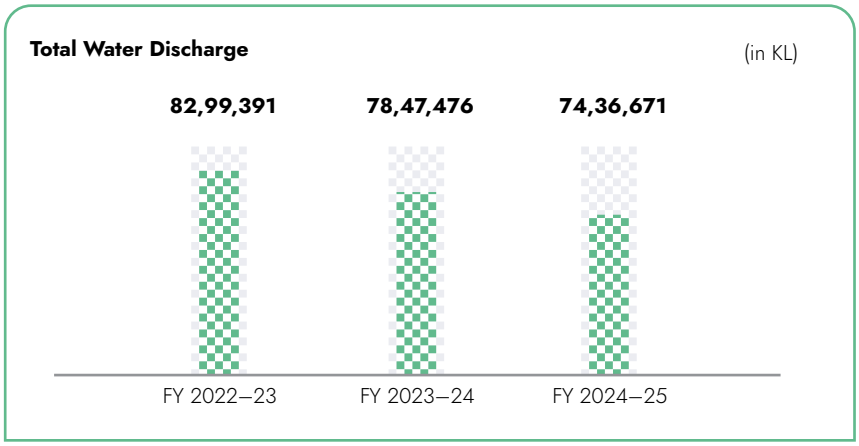


Total Water Withdrawal – Real Estate (in KL)



Parameters	Total Water Discharge (in KL)	Total Water Discharge (no Treatment)	Total Water Discharge (with Treatment)
Surface Water	74,27,325.00	-	74,27,325.00
Third-Party Water	9,346.26	-	9,346.26
Total Water Discharged*	**74,36,671.26**		

*The TDS of water discharge ranges between 1,400-1,800 mg/L for the Pulp & Paper segment and remains within regulatory limits for Real Estate segment, considering the nature of operations.

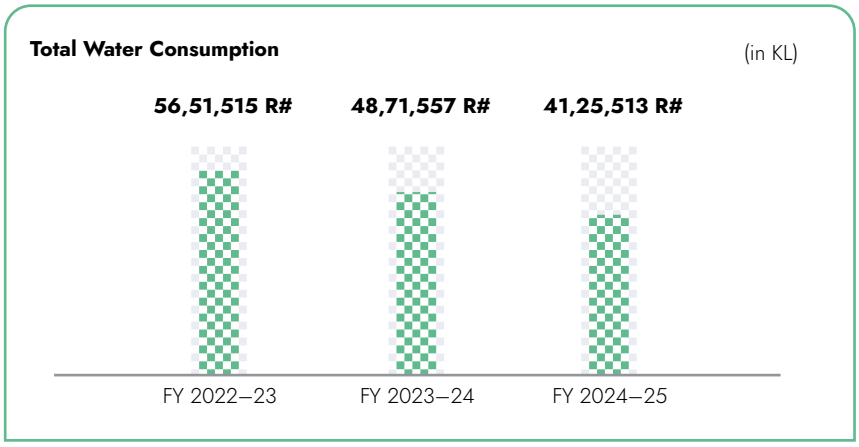


During the reporting year, ABREL's total water discharge amounted to 74,36,671 KL, a 5.23% reduction compared to the previous year. This reduction aligns with the Company's declining trend across prior periods.

99.87% of water discharged is attributed to the Pulp & Paper operations. All discharged water from this division is treated through multiple layers of treatment across the effluent treatment plant (ETP) and sewage treatment plant (STP) before discharge to surface water. This ensures compliance with regulatory limits and guidelines.

All discharged water from the Real Estate operations is also treated through an STP. It is then discharged through the municipal sewage lines. Furthermore, Birla Centurion is equipped with the necessary systems to treat all the wastewater within the premises. It is also a zero liquid discharge (ZLD) facility, resulting in no wastewater discharge.

Across both operations, the Company strives to reuse and recycle water at all stages of operations where feasible. ABREL also continues to upgrade and install necessary systems to limit wastewater discharge.



R#: The water consumption figures for FY 2022—23 and FY 2023—24 have been restated in alignment with the BRSR guidance, which defines water consumption as the difference between water withdrawal and water discharge.

The Company's total water consumption across both divisions reduced by 15.31% compared to the previous reporting period, in line with a decline in water withdrawal over the period. Water consumption at Pulp & Paper accounted for 96% of total water consumption. The remaining 4% is attributed to the Real Estate division. Moreover, the Company does not procure water from any water storage or surface sources. Thus, its operations are neither impacted nor impact water availability for nearby communities.

Operations in Water-Stressed Areas

No operational site within the scope of the Pulp & Paper operations falls under any water-stressed areas identified by the Central Ground Water Board (CGWA). However, two regions within the scope of ABREL's Real Estate operations fall under water-stressed districts, namely Bengaluru and Delhi NCR.



Water Withdrawal by Source in Areas with Water Stress (in KL)	FY 2022–23	FY 2023–24	FY 2024–25
Groundwater	20,009	0	672
Third-Party Water	12,340	33,820	37,608
Treated Water	0	4,283	3,295
Total Water Withdrawal	32,349	38,103	41,575

*The TDS of water withdrawal is below 1,000 mg/L.

ABREL does not discharge any wastewater across its operations in water-stressed areas. All water withdrawn is consumed, while wastewater is treated and used within the Company's facilities and operations. Treated water from operations accounts for 8% of the total water consumption, while only a small portion (~2%) is consumed through groundwater. A significant amount of water is procured from third-parties, mainly municipal water. Consequently, the Company's water consumption is equivalent to its total water withdrawal for operations in water-stressed areas.

Water Stewardship

Efficient water use and conservation form a core pillar of the Company's water strategy. As an organisation operating across both urban real estate and water-intensive manufacturing, ABREL understands that water conservation is not merely a compliance requirement; it is a strategic necessity. Against the backdrop of increasing water stress, regulatory tightening, and heightened stakeholder expectations, the Company has shifted its focus. It now prioritises closed-loop resource optimisation instead of just managing consumption.

Water efficiency across ABREL's operations is engineered at three distinct levels: through sustainability-focussed design in its Real Estate projects, through process optimisation in the Pulp & Paper operations, and through site-level reuse and treatment systems that enable real-time conservation. These are not siloed initiatives but integrated levers that contribute meaningfully to the Company's performance metrics, resilience posture, and decarbonisation pathways.

Design-Led Efficiency in Real Estate

All the Company's Real Estate projects are designed to meet or exceed IGBC Gold certification standards, with water efficiency forming a core pillar of the green building framework. From the concept stage, each development is evaluated for its water footprint and planned to minimise reliance on external sources through embedded circularity. This includes the integration of high-efficiency plumbing fixtures, dual plumbing systems, and rainwater harvesting infrastructure designed to capture runoff from both roof and non-roof surfaces.

Low-flow fixtures are now standard across all residential and commercial sites, with verified potable water savings ranging from 30% to 56%. In legacy developments like Birla Aurora, a targeted retrofit programme includes widespread aerator installations. This has resulted in significant reductions in annual water demand compared to baseline usage.

ABREL's flagship commercial assets, Birla Aurora and Birla Centurion, further exemplify the application of this design-led approach. Both properties operate with dual plumbing systems. Such systems ensure that treated water from on-site STPs is safely reused for non-potable applications like flushing, irrigation, and HVAC cooling. This significantly reduces municipal water intake.

At Birla Centurion, an 850 KL rainwater harvesting tank and multiple recharge pits enable 100% capture of peak runoff. Treated rainwater is reused internally, offsetting more than 20% of the site's potable water demand. At Birla Aurora, the RWH system captures up to 126.6 cubic metres per day, supported by a recharge pit and desilting chamber. Furthermore, the site's water consumption is fully metered and monitored monthly to ensure efficiency targets are maintained.

Championing Water Circularity

Birla Centurion is a ZLD facility and a benchmark for decentralised water circularity. The site features an 850 KL rainwater harvesting tank, multiple recharge pits, and advanced sand and carbon filtration systems. The STP installed at the site treats all wastewater generated from daily occupancy (~9,403 KL annually) with an 85% treatment efficiency, generating 7,670 KL of high-quality treated water. This water is then reused for flushing (3,206 KL), cooling towers (25,705 KL), and landscaping (8,762 KL), collectively offsetting over 20% of the site's potable demand.

All usage is metered through sub-distribution lines, and the project has been awarded full IGBC credits under water efficiency categories, including exemplary performance.

On-Site STP Reuse for Construction at Birla Tisya, Bengaluru

In response to Bengaluru's water scarcity challenges, Birla Estates implemented an advanced sewage treatment system at its labour camp at Birla Tisya. The treated STP water, totalling around 3.2 million litres during FY 2024–25, was transported by tankers and reused on-site for curing, dust suppression, and sanitation. This approach significantly reduced dependency on freshwater tankers, demonstrating a scalable model for construction-phase water circularity.

High-Efficiency Fixtures and Secondary Source Optimisation

All newly developed and operational residential projects, including Birla Vanya and Birla Navya, feature certified water-efficient fixtures. At Birla Vanya, this translated to 48.77% overall savings in water use, with an estimated 2,17,784 litres saved annually. The site also uses treated water from its STP for flushing, eliminating potable water use for this application.

Further, projects such as Birla Navya have been designed to capture and reuse alternative water sources such as RO reject and AC condensate. These are used for car washing and other greywater needs. Such efforts reflect ABREL's commitment to closed-loop systems even for non-primary water streams.

Construction-Stage Reuse and Site-Level Optimisation in Real Estate

The Company manages construction-phase water consumption, particularly in water-stressed geographies such as Bengaluru and NCR, through decentralised treatment and reused infrastructure. Labour camps at major project sites are equipped with on-site STPs, ensuring sewage is not only treated but actively reused in construction activities such as curing, dust suppression, and equipment cleaning.

In FY 2024–25, one site, Birla Tisya in Bengaluru, reused around 3.2 million litres of treated STP water for construction-related activities. This approach has reduced dependency on third-party water tankers, cut operational costs, and demonstrated the feasibility of circularity even in transient, high-demand site conditions.



Industrial Water Efficiency in the Pulp & Paper Segment

At the Pulp & Paper division, water efficiency is deeply tied to process innovation, industrial reuse, and emissions-linked optimisation. In FY 2024–25, the division implemented multiple initiatives aimed at reducing freshwater withdrawal and enhancing internal recovery loops.

One of the key interventions was the reuse of soft water at the PM3 paper machine, which led to a reduction of 1,000 KL per day in freshwater demand. This was complemented by expanded use of clarified water in pulping processes and backwater reuse for floor cleaning and auxiliary purposes.

Minor operational tweaks such as improved gland sealing in VS 40 pulpers and redirection of coating recovery lines helped reduce both water consumption and load on the Effluent Treatment Plant (ETP). These interventions, though small in isolation, collectively contributed to reduced specific water consumption and enhanced environmental performance.

Within this division, water conservation is not treated as a siloed environmental objective but as a cross-cutting lever. It improves operational efficiency, reduces emissions, and supports ABREL's broader sustainability goals. Manufacturing in this sector is inherently water-intensive, including processes like pulping, washing, forming, and finishing. It demands rigorous intervention to close loops and reduce dependency on freshwater withdrawals. In FY 2024–25, the Company continued to advance its water efficiency roadmap through a combination of technological upgrades, Kaizen-driven process innovation, and enhanced reuse and recycling infrastructure.

One of the key water-saving interventions during the year was the reuse of soft water in the paper machine line. This led to a reduction of 1,000 KL per day in freshwater demand. This initiative not only cut raw water use but also lowered the load on the site's ETP, enabling more efficient treatment cycles and contributing to overall energy savings.



Alongside soft water reuse, clarified water from existing circuits has been integrated into pulping operations, eliminating the need for fresh water in non-critical steps. Backwater reuse, especially for floor cleaning and auxiliary processes, has become standard practice across the site, reducing avoidable losses and improving internal circularity.

Operational enhancements such as gland sealing improvements in the pulper system and coating recovery redirection from the service tank to the recovery tank further contributed to lower wastewater generation. These process-level optimisations not only reduced water consumption but also enhanced the performance and lifespan of treatment equipment.

Kaizen in Action: Efficiency from the Ground Up

The Company's commitment to bottom-up innovation is evident in Pulp & Paper's Kaizen programme, which enables frontline employees to identify practical, low-cost efficiency solutions. A key Kaizen project during the year involved the Board Machine, where process tweaks eliminated 1,000 kg/month of fibre loss, improved machine efficiency by 4%, and saved over 9,000 litres of water monthly. These improvements were achieved through simple but high-impact modifications to the conveyor system and bale breaker design, demonstrating how smart engineering can yield measurable environmental gains.

These small-scale, operator-driven initiatives are part of a larger ecosystem. The Pulp & Paper division has budgeted and scoped over 55 distinct water-saving schemes, ranging from improved piping layouts and leak detection systems to recovery line automation and water-efficient instrumentation.

Across the Company's Pulp & Paper operations, 55 distinct water-saving initiatives were implemented in FY 2024–25, yielding an estimated saving of 2,252 m^3/hr. These initiatives improved ABREL's systems and production processes, ranging from backwater reuse and condensate recovery to soft water loop closure and spray system optimisation. Each category reflects an area of intensive technical intervention and aligns with the Company's long-term goal of water efficiency and conservation. Some of these key initiatives are presented below:

Initiative	Description	Approximate Water Saving (m^3/hr)
Closed-Loop Reuse in RGP Chipper and Chips Washing	Treated backwater from PM-3 operations was reclaimed and redirected to the chipper section, significantly reducing freshwater dependency in the pulping process.	150
Vacuum Pump Sealing Water Recirculation	A full recirculation system was installed for sealing water across 14 vacuum pumps at the WPP unit, eliminating continuous draw from fresh sources.	150
Clarified Water Reuse from DynaSand Filtration	High-quality clarified water was recovered post-filtration at the Bagasse clarifier and used as input in pulp mill operations, replacing fresh water entirely.	150
Backwater Reuse in Repulpers	Thickener backwater was directly reused in Brown Stock Washer No. 4's repulper, showcasing efficiency in internal water loop reuse.	120
Condensate Recovery in Chemical Recovery Plants	Foul condensate from the evaporation system was treated and reused within the RGP operations, cutting down freshwater intake.	100
Bleaching Stage Backwater Integration	Backwater from the bleaching stage was recovered and looped back into both WPP and RGP circuits, enhancing circularity.	100

Initiative	Description	Approximate Water Saving (m^3/hr)
Cooling and Sealing Water Recovery from Bagasse PM-3	Water from PM-3's cooling and sealing lines was collected and reused in the process, improving thermal efficiency and saving water.	100
Clarified Water Reuse from PM-1 and PM-2	Clarified backwater from early-stage paper machines was rerouted for use in the Bagasse wash plant, avoiding additional withdrawals.	100

Embedding Technology: Measurement and Monitoring

Pulp & Paper's R&D and quality teams have invested in upgrading instrumentation to improve water use monitoring and process control. New tools, including a water absorption analyser for tissue products, have been deployed to optimise product performance without overusing water during manufacturing. Additional upgrades like gloss meters, brightness testers, and thickness gauges are being adopted across the board and pulp sections. These support quality assurance, while indirectly conserving water through reduced rejects and rework.

These technology upgrades are integrated with existing plant automation systems, allowing for real-time data collection and better decision-making around water balancing, discharge rates, and reuse opportunities.

The cumulative impact of the Company's water efficiency and conservation measures is evident not only in declining freshwater withdrawal volumes but also in the enhanced quality of wastewater discharge and improved reuse efficiency. Across both business divisions, the principles of design-led optimisation, on-site circularity, and process-level reuse are being systematically institutionalised.

Both the Real Estate and Pulp & Paper divisions are ISO 14001-certified, reinforcing the integration of water stewardship into broader environmental management systems. Simultaneously, adherence to green building frameworks such as IGBC and LEED ensures that water efficiency is not only embedded in design but is also certified, tracked, and continuously improved throughout the asset lifecycle.

Treated water reuse, rainwater harvesting capacity, metered consumption tracking, and fixture-level savings are now monitored across all major sites. These are not treated as isolated KPIs, but as strategic levers influencing operational performance, risk resilience, and stakeholder trust.

Water savings also contribute to indirect emissions reductions, as lower water use translates to less energy required for pumping, heating, and treatment. These efficiency gains support ABREL's overall decarbonisation trajectory and are aligned with ABG's Net Zero by 2050 commitment.



Water Intensity

The Company monitors water intensity across multiple metrics to assess performance in both operational and value-based contexts. These include water consumption per square metre in real estate developments and per rupee of turnover at the overall level. This layered approach enables a clear understanding of how water efficiency evolves as the business grows and diversifies.

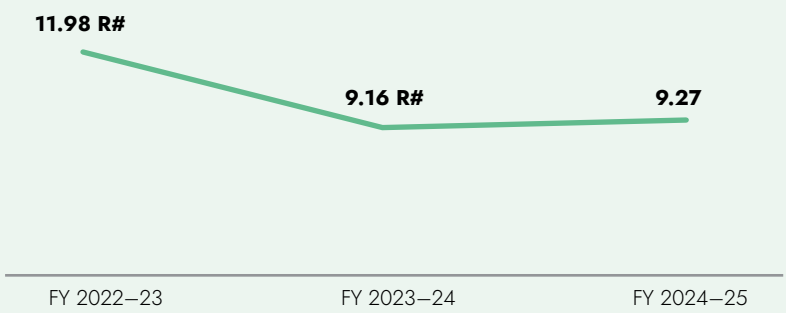
In FY 2024–25, ABREL's overall water intensity, measured in KL of water consumed per ₹ of turnover increased slightly to 9.27 KL per ₹ lakh of turnover, compared to 9.16 KL in the previous year. This was primarily due to a decline in revenue, not an increase in water consumption. Overall water consumption declined during the year, reflecting improved efficiency, optimisation, and circularity across both divisions.

In Real Estate, water intensity per square metre declined during the reporting period despite an expansion in total operational area under management. This positive outcome reflects stronger design-stage interventions, improved on-site water reuse, and the continued adoption of low-flow fixtures across residential and commercial projects. Even with expanded construction activity and increased occupancy in labour camps, absolute water consumption remained effectively managed. This trend highlights the robustness of ABREL's water efficiency strategies as operations scale and new developments move towards completion.

In Pulp & Paper, water intensity continued to decline, in line with the Company's long-term performance trends. Site-level improvements such as soft water reuse, integration of clarified water in pulping processes, and process-specific Kaizen interventions have enabled more efficient water use per unit of output. These improvements further strengthened the Company's commitment to reducing environmental impact while maintaining operational excellence.



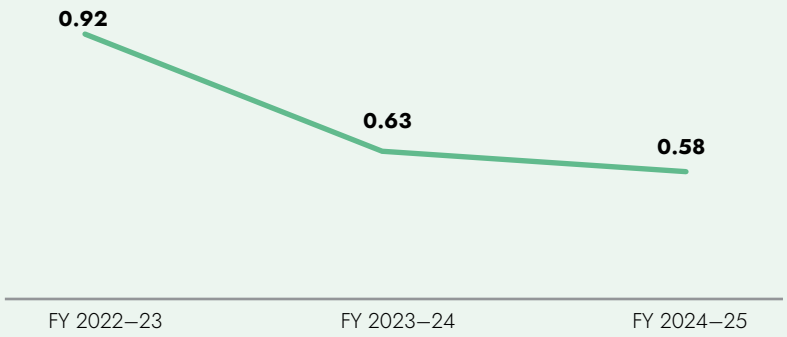
Water Consumption Intensity per Unit Turnover (KL/Turnover in ₹ lakhs)



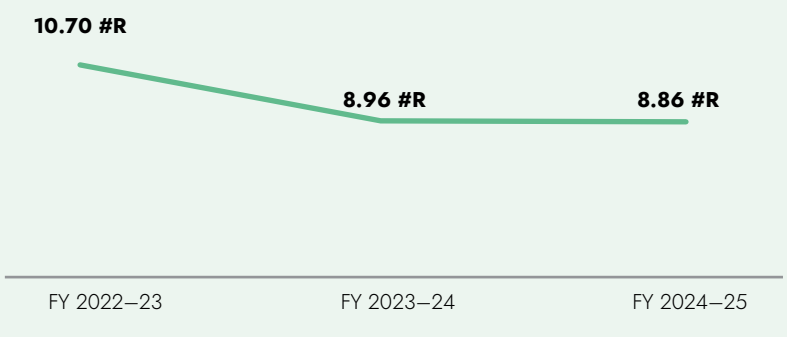


Altogether, the Company's water performance is consistent with its objective to decouple natural resource use from business growth and enhance long-term sustainability performance. Looking ahead, ABREL remains focussed on improving efficiency across every litre of water used, whether in high-volume manufacturing or precision-engineered real estate environments. The approach will continue to prioritise reduction at source, circularity in operations, and strategic investments that embed resilience and accountability into the core of the Company's water management systems. This trajectory reinforces ABREL's broader vision of sustainable growth backed by operational discipline, technological adoption, and environmental responsibility.

Water Consumption Intensity per Unit Area – Real Estate (KL/ Sq. M.)



Water Consumption Intensity per Unit Physical Output – Pulp & Paper (KL/MT)



R#: The water consumption figures for FY 2022–23 and FY 2023–24 have been restated in alignment with the BRSR guidance, which defines water consumption as the difference between water withdrawal and water discharge. Consequently, related metrics, namely water intensity per ₹ of turnover, water intensity per ₹ of turnover adjusted for purchasing power parity (PPP), and water intensity per unit of physical output for the Pulp & Paper business segment, have also been restated to reflect this change.

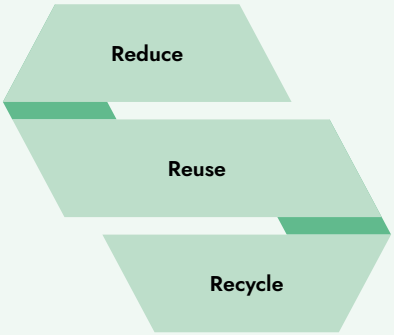
Waste Management

Circular Resource Use and Waste Management

At ABREL, waste is not treated as an operational by-product. It is managed as a material flow that can be optimised, reused, and repurposed. The Company's approach to waste is grounded in circular economy principles, anchored in ABG's commitment to Zero Waste to Landfill (ZWTL) by 2030. It is also shaped by the operational realities of both large-scale real estate development and resource-intensive Pulp & Paper manufacturing.

The Company views effective waste management as a critical enabler of resource efficiency, compliance assurance, and risk mitigation. Across both divisions, its strategy is structured around three core principles or the 3R Principle: waste reduction at source, reuse and recycling across value chains, and responsible disposal only as a last resort. This approach is embedded into construction planning, process design, and contractor oversight. It is further reinforced through regulatory compliance systems, ESG-linked performance metrics, and site-level waste segregation infrastructure.

Strategy and Segregation: ABREL's Operating Approach



The Real Estate operations focus on construction-linked waste streams, organic waste from commercial sites, and contractor-led disposal. On the other hand, the Pulp & Paper division is built on in-plant circularity, turning high-volume biogenic by-products into fuel, raw material, or energy.

Contractor accountability is enforced through the Real Estate division's defined waste management strategy. Project teams oversee on-site segregation, designated waste storage zones, and documentation. In the Pulp & Paper segment, waste tracking is embedded into daily plant operations, including the Store Department-led monitoring of plastic inflow and outflow, and full compliance with CPCB EPR mandates.

Waste Circularity in Real Estate Operations

Across Real Estate operations, waste management is built around the realities of active construction sites, tenant-occupied commercial assets, and region-specific regulations. Overall, waste generation in these operations is intrinsically linked to the construction lifecycle. As developments transition from excavation to completion, the composition and volume of waste shift, demanding a dynamic, site-specific waste management approach. In FY 2024–25, construction and demolition (C&D) waste accounted for 98% of all waste generated across Real Estate operations. This volume reflects both the scale of ongoing project execution and the Company's evolving approach to managing it.

The strategy begins at the design stage, where material optimisation and construction sequencing are planned to reduce waste at source. At project sites, ABREL prioritises on-site reuse of C&D materials using reclaimed aggregates for road formation, site levelling, and water barricade construction at labour camps. When on-site reuse is not feasible, materials are sent to authorised disposal facilities in full compliance with applicable waste disposal regulations.



Beyond construction, the Company's operational assets follow a closed-loop model for organic and hazardous waste streams. All occupied commercial properties are equipped with in-situ Organic Waste Converters (OWCs), enabling on-site treatment of food and landscape waste. In FY 2024–25, this system processed 67 MT of organic waste, producing compost used for internal landscaping and plantation activities, eliminating the need for external fertilisers.

Hazardous waste, though limited in quantity, is tracked rigorously. This includes used oil, oil filters, diesel barrels, and contaminated cotton rags, which are stored safely and disposed of through authorised recyclers or incinerators. Plastic waste, primarily from packaging, and battery waste from backup systems are 100% recycled through registered vendors in line with EPR and Battery Waste Management Rules.

Upgrading waste management practices at Commercial and Residential Properties

At the Company's commercial properties, legacy vermi-pits were phased out in favour of a high-efficiency OWC. The system is now capable of processing 1100 kg of organic waste daily, converting it to compost within 24 to 48 hours. This enhanced hygiene, speed, and yield. Out of this, 350 kg/day of capacity was added during the fiscal year.

In residential projects like Birla Trimaya and Birla Niyaara, reclaimed aggregates from cuttings and demolition debris were reused in Plain Cement Concrete applications, supporting internal road construction and boundary works. This reduced demand for virgin material and helped projects align with IGBC Material Conservation criteria.

ABREL's current practices are structured to evolve. In the upcoming year, the Company intends to pilot net zero waste operations in select commercial assets, aligning with ABG's long-term vision.

Waste Management in the Pulp & Paper Segment: Closing the Industrial Loop

At Pulp & Paper, waste is not viewed as residual; it is integral to the production cycle. Across all units, waste streams are identified, quantified, and looped back into operations wherever feasible. In FY 2024–25, this approach enabled the division to achieve close to 100% waste-diversion rate, with nearly all waste redirected through internal reuse or authorised recovery partnerships.

Pulp & Paper's largest waste streams are biogenic in nature, including dry and wet pith, wood bark, sawdust, and fly ash. These are consistently repurposed as fuel substitutes, powering boilers and replacing fossil fuels. Sludge from the ETP and De-Inking Plant (DIP) is processed and reused in board manufacturing, while fly ash is dispatched to cement manufacturers under circular sourcing agreements.

Integrated Flow for Waste Recycling and Reuse

Pith (Dry/Wet)	▸	Fuel in boiler
Bark, Sawdust	▸	Biomass combustion
ETP/DIP Sludge	▸	Raw material for duplex board
Fly Ash	▸	Sold to the cement industry
Used Oil	▸	Fuel in lime kiln
Plastic Waste	▸	Recycled under CPCB's EPR regulations
E-waste	▸	Recycled through authorised recyclers
Battery Waste	▸	Returned to OEMs
Biomedical Waste	▸	Deep burial in compliance with the Biomedical Waste Management Rules

The plant's store department tracks every material stream daily, with inflow and outflow reconciled under internal systems and external audits. All hazardous waste is routed through licensed vendors. No e-waste or radioactive waste was generated during the year.

Wealth of Waste

The division's bio-methanation plant, commissioned in 2015, treats bagasse effluent with COD levels above 5,000 ppm. Using UASB technology, it generates methane-rich biogas, which is scrubbed to 95% purity and used as a substitute for LPG in the tissue-drying line.

Additionally, the site operates a lime recovery loop, converting waste lime sludge into CaO, which is reused in the white-liquor cycle. Captured CO_2 from stack emissions is reacted with CaO to produce precipitated calcium carbonate, which is used in paper finishing. This process effectively transforms two industrial residues into high-value inputs.



The Company's systems are backed by ISO 14001-certified environmental management protocols. Additionally, all vendors are certified and audited. Compliance extends across waste categories with used oil, plastic, battery, and biomedical waste managed in accordance with Indian environmental regulations.



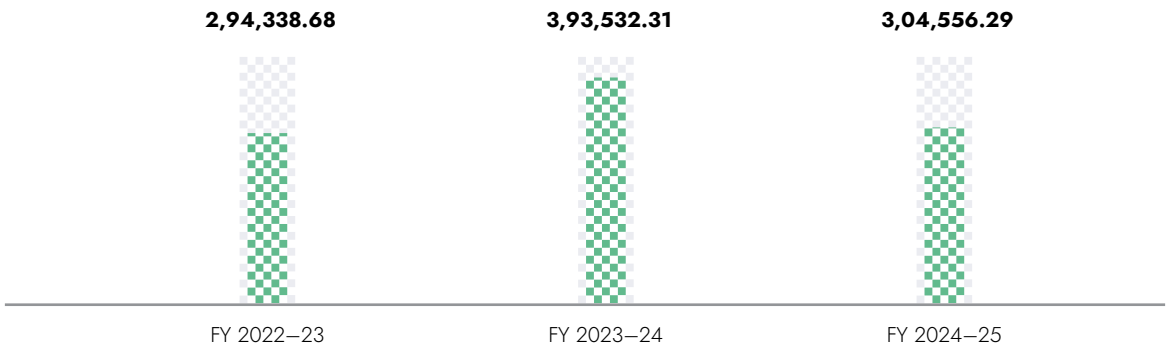
Waste-Related Performance

Waste generated across ABREL's Real Estate and Pulp & Paper operations varies due to the nature of operations. In the Real Estate operations, C&D waste from project sites is the largest category, contributing to **98%** of the total waste generated. In the Pulp & Paper division, other non-hazardous waste such as fly ash, wet pith, dry pith, and other biogenic waste generated during manufacturing constitutes the largest waste stream, contributing to **86%** of total waste in that division.

There was a **22.6%** reduction in total waste generated across all operations, while the largest waste category, other non-hazardous waste, reduced by **28.67%** compared with the previous reporting period.

Total Waste Generated

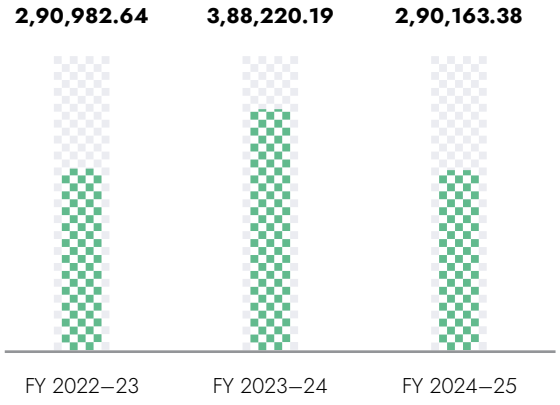
(in MT)



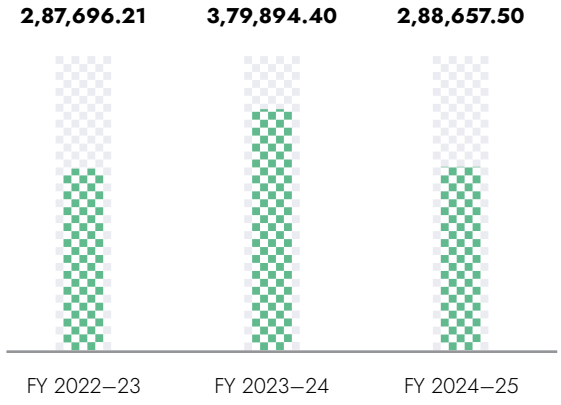
Waste Generated by Category (in MT)	FY 2022–23	FY 2023–24	FY 2024–25
Plastic Waste	23.92	30.03	1,229.49
E-Waste	2.00	7.56	-
Biomedical Waste	-	0.02	0.02
Construction and Demolition Waste	2,177.89	5,120.81	14,400.00
Battery Waste	2.14	1.66	0.66
Radioactive Waste	-	-	-
Other Hazardous Waste	1,237.24	40,504.20	40,785.48
Other Non-Hazardous Waste Generated	2,90,895.49	3,47,868.03	2,48,140.64
Total Waste Generated (in MT)	**2,94,338.68**	**3,93,532.31**	**3,04,556.29**

Parameters	FY 2024–25
Total Waste Generated – Real Estate (in MT)	14,690
Total Waste Generated – Pulp & Paper (in MT)	2,89,866

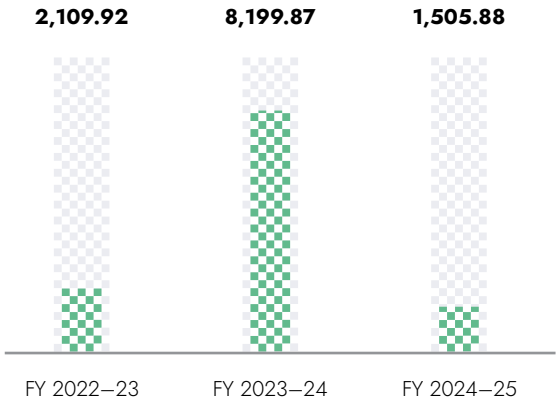
Total Waste Diverted from Disposal through Reuse and Recycling (in MT)



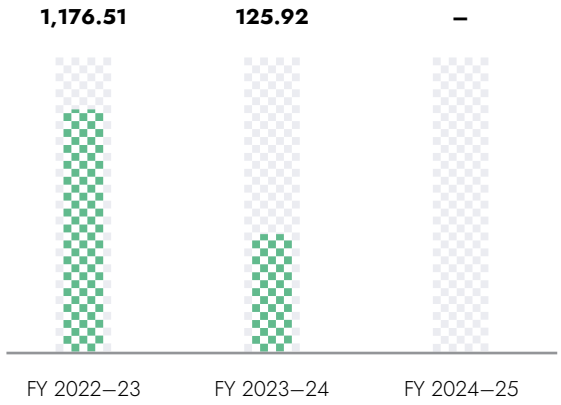
Total Waste Reused (in MT)



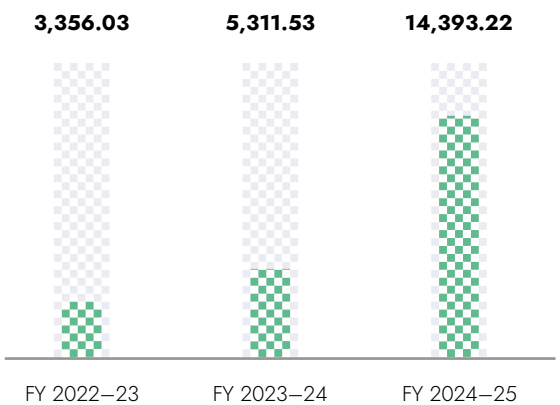
Total Waste Recycled (in MT)



Other Recovery Options (in MT)



Total Waste Disposed (in MT)



In terms of categories, key waste types across Real Estate include plastic, bio-medical, C&D, battery, municipal, and food waste. They also include other hazardous waste such as oil filters, used oil, cotton rags, and diesel barrels.

Across the Pulp & Paper operations, key waste categories include plastic waste, bio-medical waste, and hazardous waste such as used oil and sludge from ETP and DIP plants. They also include non-hazardous biogenic waste such as fly ash, wet and dry pith, wood bark, wood dust, and bagasse residue.

During the reporting period, no e-waste or radioactive waste was generated across the Company's Real Estate or Pulp & Paper operations.

Out of the total waste generated, 95% (2,90,163.38 MT) was diverted from disposal through reuse within operations and recycling by authorised vendors and recycling partners. Of this, approximately 99.5% (2,88,657.50 MT) was reused internally across ABREL's processes, while 0.5% (1,505.88 MT) was recycled externally.

In the Pulp & Paper division, other hazardous waste, primarily ETP and DIP sludge, is entirely reused within various stages of manufacturing. This accounts for **99.98%** of hazardous waste being diverted from disposal. The remaining **0.02%**, comprising used oil, oil filters, diesel barrels, and contaminated cotton rags, is either recycled or disposed off through incineration in full adherence to applicable regulations. Similarly, used oil waste generated from Real Estate operations is recycled through authorised partners, while other hazardous waste is incinerated as per applicable rules.

Among non-hazardous waste streams, the biogenic waste generated in the Pulp & Paper division, comprising dry and wet pith, sawdust, bark, and similar materials, is **99.89%** reused within production activities. The remaining **0.11%**, including food and municipal waste from Real Estate operations, is recycled through site-level composting or processed by authorised municipal channels.

100% of plastic waste generated across both Real Estate and Pulp & Paper operations is recycled through authorised recyclers. The majority of this waste originates from the Pulp & Paper division and is managed in full compliance with Extended Producer Responsibility (EPR) guidelines. Similarly, **100%** of battery waste is recycled through certified vendors as per applicable requirements.

All bio-medical waste generated across both divisions is managed in full compliance with the Bio-Medical Waste Management Rules, 2016. At Real Estate sites, such waste is incinerated, while at the Pulp & Paper division it is disposed of through deep burial methods as prescribed by the rules.

C&D waste remains the largest waste stream within Real Estate, and the Company continues to explore ways to maximise reuse. During the year, **0.11%** (15.5 MT) of C&D waste was reused on-site, with the remaining volume disposed of through landfilling in line with regulatory norms.

Approximately **5%** of total waste generated during the year, equivalent to 14,393.22 MT, was disposed of either through incineration, landfilling, or other approved disposal methods. Of this, **99.94%** comprised C&D waste sent to landfill. The remaining portion included bio-medical and hazardous waste disposed of through incineration and other permitted channels.

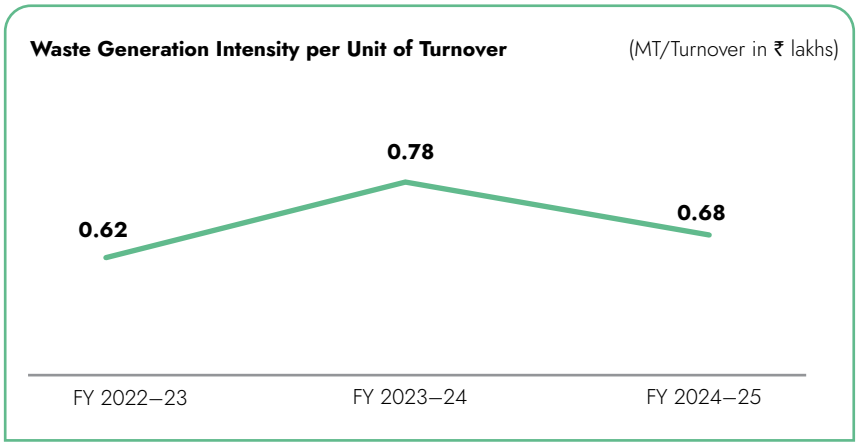
As a result of these measures, the Pulp & Paper division achieved a near total waste diversion rate of **99.997%** through reuse and recycling. Meanwhile, the Real Estate division continues to expand its efforts in on-site reuse, waste stream segregation, and regulatory-compliant disposal practices. These outcomes reflect ABREL's commitment to operational circularity and responsible material flow management across both business divisions.

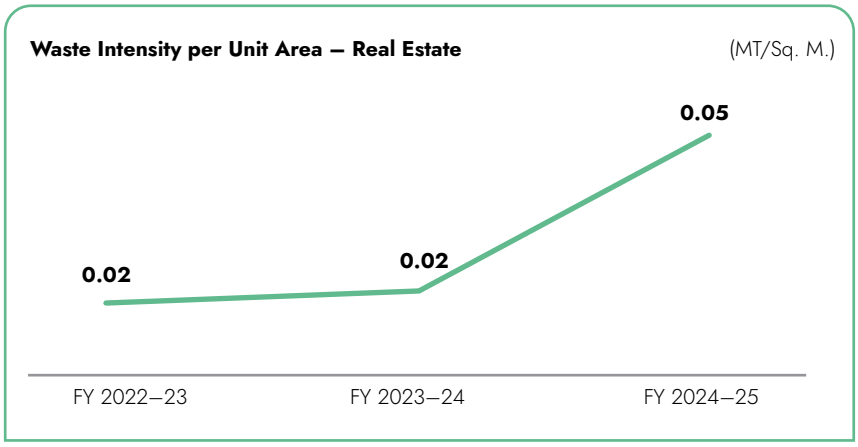


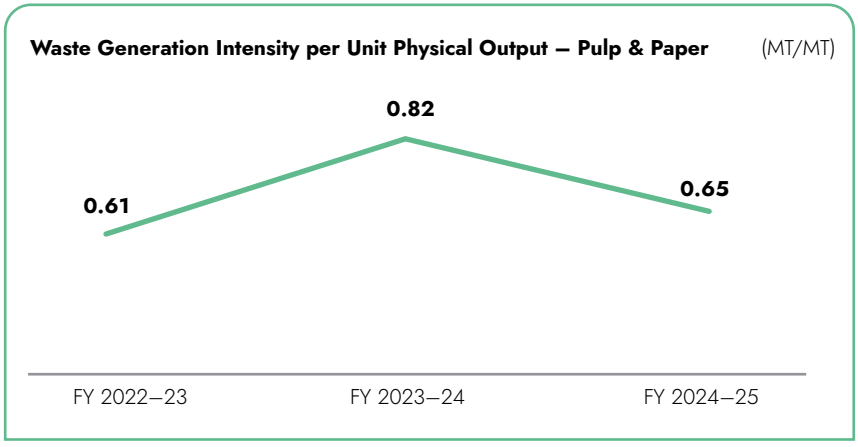
Waste Intensity

During FY 2024–25, overall waste intensity measured per ₹ of turnover declined by ~12%. This reflects the success of the integrated approach to material optimisation, on-site reuse, and circular waste management.

The trend was led by the Pulp & Paper division, which accounts for the majority of ABREL's total waste footprint. Specific waste generation per metric tonne of production at Pulp & Paper continued its year-on-year decline. This was supported by systematic reuse of biogenic by-products such as wet and dry pith, bark, and sawdust, as well as internal recovery of process sludge for board manufacturing. The division's near-total diversion rate has directly contributed to lowering residual waste generation and reducing virgin material consumption across operations.







In contrast, the Real Estate division recorded a temporary increase in waste intensity, measured per square metre of area under management. This is primarily attributable to the significant ramp-up in construction activity during the year, with multiple projects entering full-scale execution simultaneously. The resulting increase in C&D waste volumes reflects a structural expansion in ABREL's operating portfolio rather than a decline in efficiency. To address this, the Company has strengthened site-level waste segregation protocols, and expanded reuse of reclaimed aggregates for road construction and site-levelling. The Company is also working with contractors to maximise waste recovery prior to disposal.

Across both businesses, ABREL's waste performance reflects a growing maturity in managing resource flows, with a clear focus on decoupling waste generation from business growth. As it continues to scale, the Company's approach remains anchored in minimising material losses, enhancing internal reuse, and driving down waste intensity as a function of operational efficiency and long-term sustainability ambition.

Biodiversity Enhancement

Biodiversity conservation at ABREL is an embedded environmental priority, grounded in the belief that ecological systems are not separate from economic activity but essential to its endurance. Across both business divisions, biodiversity-linked actions are carried out with rigour, continuity, and attention to regional context. These follow a proactive and science-led approach to conserving and enhancing ecosystems, even without direct regulatory obligations.

These actions are not limited to the avoidance of ecological harm; they actively promote habitat preservation, ecological restoration, and nature-sensitive design. The Company does not operate in areas deemed ecologically sensitive zones or around ecologically sensitive zones. Therefore, it ensures environmental preservation and sustainable practices.

The Company's operational practices reflect a recognition that long-term value creation must incorporate ecosystem integrity. In line with this, ABREL operates outside protected areas and zones of high biodiversity value.

Additionally, 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. ABREL's initiatives are designed to contribute positively to local biodiversity wherever possible, especially in urban and degraded rural regions. Through biodiversity assessments, native landscaping, forest restoration, and innovative conservation practices, the Company works to strengthen the habitats and natural systems that surround its operations. These efforts also generate co-benefits such as improved air and water quality, soil health, climate resilience, and community engagement.



Preserving Urban Biodiversity in Real Estate

In the Real Estate business, biodiversity considerations are implemented through a structured policy framework that defines how ecosystems are evaluated, protected, and strengthened across the project lifecycle. The division's Biodiversity Policy requires biodiversity assessments for all new sites prior to construction, and mandates specific design and landscaping practices based on ecological survey outcomes. These include the retention of native species, prohibition of invasive plants, use of topography-sensitive planting, and wherever feasible, the transplantation rather than removal of existing trees.

In FY 2024–25, biodiversity assessments were 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.

Within the Real Estate division, biodiversity considerations are embedded across the full lifecycle of project development. Every site is subject to pre-construction biodiversity assessments, and each project adheres to the Company's Biodiversity Policy, which mandates:

Minimum of 80% native species in all landscaping.

Transplantation, not removal, of existing native trees where feasible.

IGBC Gold certification or higher for all projects.

Avoidance of invasive species.

Integration of biodiversity-supportive green infrastructure like urban forests, bioswales, and green corridors.

Parameters related to biodiversity were also included as part of ESG site reviews and the project's design considerations. Across all project developments, the Company ensures that biodiversity is enhanced after development, compared to the baseline assessed before operations begin.

Consequently, these initiatives highlight that in the Real Estate division, ornamental landscaping is central to ecosystem functioning, urban cooling, air quality, and human well-being.

Biodiversity Assessment and Landscape Planning – Pune Residential Project

For a major upcoming residential development in Pune, ABREL conducted a detailed biodiversity assessment to establish a scientific ecological baseline and guide landscape planning. The assessment, which spanned a 10-kilometre radius around the 5.76-acre project site, was carried out over three days and two nights by an independent ecological consultancy. The scope included a desk review of previous biodiversity data, on-site flora and fauna surveys, habitat mapping, invasive species identification, and estimation of existing carbon sequestration through non-destructive methods.

The floral assessment revealed a diverse vegetative structure comprising:

- **395 individual trees** across **29 species** from **16 families.**
- Additional coverage includes **14 shrub species, 19 climbers, 38 herbs, 12 grasses,** and **2 fern species.**
- Presence of culturally significant trees like **Indian Sandalwood, Sacred Fig, Banyan,** and **Neem.**
- **10 heritage trees** identified, primarily native and aged, supporting high faunal activity.

The assessment also recorded the presence of invasive plant species, including **133 individuals of Subabool** *(Leucaena leucocephala)* and clusters of **Common Lantana,** which were flagged for active management.

Faunal observations included:

- **52 bird species** from 37 families, with frequent sightings of Black Kite, Common Myna, and Rock Dove.
- **16 butterfly species**, including Common Grass Yellow and Tawny Coster.
- Presence of **3 species each of mammals and reptiles.**
- Notable avifauna such as **River Tern, Small Minivet,** and **Indian Peafowl,** all listed under **Schedule I of the Wildlife (Protection) Amendment Act, 2022.**

From a conservation perspective, **Indian Sandalwood** and **Neel Gulmohar** were categorised as 'Vulnerable' under the **IUCN Red List**, with 6 and 3 trees recorded, respectively. These findings highlighted the site's role in sustaining vulnerable flora and fauna, even in a peri-urban context.

The existing green cover was estimated to sequester **168.45 tonnes of CO_2**, with a projected cumulative sequestration of **418.26 tonnes** over the next 50 years.

Based on these insights, a Biodiversity Action Plan was prepared, recommending:

- Preservation of heritage trees and creation of green corridors.
- Removal and containment of invasive species.
- Installation of **birdbaths, butterfly gardens,** and **biodiversity interpretation boards.**
- Integration of **shallow ponds and seasonal green bridges** to support faunal movement.
- Compliance with the **Maharashtra Tree Act, 2021,** including compensatory plantation planning and protection zones.

The assessment did not identify any protected habitat zones, but ecologically sensitive pockets—particularly around mature tree clusters—were retained in the revised site layout. This case reflects the Real Estate division's broader approach to biodiversity: conducting ground-level scientific assessments, applying insights to design and construction, and enhancing the ecological performance of its developments across geographies.

Case Study

Integration of Natural Lake Ecosystem at Birla Trimaya

At the Birla Trimaya project in Bengaluru, a natural lake situated within the project boundary was preserved and incorporated into the site's environmental design. A 15-metre no-construction buffer was maintained around the lake perimeter, and riparian vegetation was left intact. Runoff management structures, including vegetated bioswales and first-flush diversion pits, were built to prevent siltation and contamination. The lake now functions as both an ecological and microclimatic asset, supporting amphibians, wetland birds, aquatic flora, while serving as a key design element within the residential community.





Across all operational projects, landscape development totalling more than 4.8 lakh Sq. Ft. was completed in FY 2024–25. It was designed with layered planting schemes that support pollinator species, urban heat island mitigation, groundwater recharge, and local habitat continuity.

All project sites adhered to IGBC Gold certification standards at minimum, with biodiversity contributing to site scoring in both design and operations categories. Biodiversity actions were independently reviewed as part of the Company's ESG performance assessments and were verified during assessments for green building certification and other external evaluations.

Biodiversity-Linked Actions across Pulp & Paper Operations

At Pulp & Paper, biodiversity considerations are centred around plantation-led afforestation, community-integrated agroforestry, and circular conservation interventions. The Company's wood sourcing model is based on local plantation schemes. These schemes are structured to regenerate green cover, improve soil health, reduce pressure on natural forests, and support smallholder incomes through managed commercial forestry.

Perul Collection and Fire-Risk Reduction in Uttarakhand

In the hill forests of Uttarakhand, dry pine needles, locally called Perul, accumulate in summer months and contribute to rapid spread of forest fires. In FY 2024–25, the Company's Pulp & Paper division, in collaboration with the Forest Division of Nainital, collected 330 metric tonnes of Perul. It was then used as boiler fuel at the plant.

Objective

The programme served dual purposes: reducing fire hazard and providing seasonal employment to rural women, who were engaged in the collection and bundling of Perul. The reporting year saw the highest recorded collection. Furthermore, the intervention is now being expanded to other fire-prone districts.

The Company also continued its plantation activities on company-leased forest land, planting 7,970 trees on campus during the year. The wood generated through thinning and maintenance amounted to 15.59 tonnes. None of it was sourced from protected zones or involved biodiversity disturbance.

Recognition Achieved

- First Prize for Social Forestry at the 117th Farmers' Fair in Pantnagar.
- Special Award for Agroforestry and Nursery Management at the 116th Farmers' Fair, recognising both ecological outcomes and rural livelihood support.

All biodiversity-related activities at the Pulp & Paper division were carried out in compliance with state forestry guidelines and environmental regulations. Periodic monitoring of plantation zones confirmed that no IUCN Red List species were present or impacted. Moreover, the Company's plantation strategy is aligned with its fibre security roadmap and climate mitigation objectives under ABG's sustainability framework.

In FY 2024–25, the Company undertook afforestation over 5,000 hectares, planting 1.11 Crore saplings comprising eucalyptus (clonal and seedling varieties), poplar, and bamboo. Plantation planning was supported by 138 decentralised nurseries, most managed by local farmers with technical training provided by the Pulp & Paper division's field officers. During the year, over 6.56 lakh clonal saplings were produced, and 400 kg of certified seed was distributed.

In total, 79 farmers signed formal plantation declarations, representing a projected supply of over 73,000 MT of sustainable wood. Nursery practices included controlled soil conditioning, local species adaptation trials, and pest-resilient seedling development. The programme was supported by farmer training workshops, field visits, and awareness campaigns conducted under ABREL's CSR programme.



Eucalyptus Clonal:
7,30,764

Eucalyptus Seedlings:
1,04,08,443

79 Progressive Farmers Signed Plantation Declarations (Covering **73,352 MT** of Wood)

Poplar:
19,080

Bamboo: Used in
Pulp Production

Campus Plantation:
7,970 Trees (Generating **15.59 MT** of Wood without Biodiversity Disturbance)

138 Decentralised Nurseries Established

6.56 lakhs Clonal Plants Produced; **60,036** Sold

400 kg of Eucalyptus Seed Distributed

Carried out Free Plant Distribution, Nursery Training, and Technical Field Visits

Seedling Target for FY 2025–26:
200 lakhs

Across both divisions, ABREL's biodiversity actions are tied not to external requirements but to a grounded understanding that ecological systems are infrastructure in their own right. Whether preserving a single century-old tree within a housing project 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.

Way Forward

As the Company advances its commitment to environmental stewardship, its focus will remain on deepening the integration of natural capital principles into every facet of the business. Anchored in ABG's Net Zero by 2050 ambition, ABREL aims to accelerate decarbonisation, water neutrality, and circularity efforts across both Real Estate and Pulp & Paper divisions.

In its Real Estate division, the Company will continue to embed climate resilience into design and development. To do this, it will scale climate risk-informed planning, enhance green certifications, and pilot nature-positive urban spaces that integrate biodiversity, water sensitivity, and community well-being. The Company also plans to increase its renewable energy mix by deploying on-site solar solutions and exploring Power Purchase Agreements (PPAs) for larger-scale adoption.

Within the Pulp & Paper business, ABREL will drive resource optimisation by expanding closed-loop systems, investing in energy-efficient technologies, and strengthening afforestation and agroforestry initiatives. The focus will be on enhancing the circular use of materials, while improving traceability of renewable and recycled inputs.

To future-proof operations, the Company is institutionalising climate risk governance, scenario-based resilience planning, and performance benchmarking through science-based targets and disclosure alignment frameworks. In addition, ABREL aims to expand its ESG data capabilities to enable more transparent reporting and reliable decision-making.

Guided by the pillars of tomorrow, which include Sustainable, Smart, Inclusive, and Community-Centric development, the Company is committed to regenerating natural ecosystems, preserving shared resources, and co-creating resilient environments that benefit all stakeholders. Moreover, ABREL's journey towards a low-carbon, nature-positive future is not only a business imperative, but a shared responsibility towards the planet and future generations.

Awards and Accolades

Real Estate



International – 'ROSPA Silver Award' (July 2024)

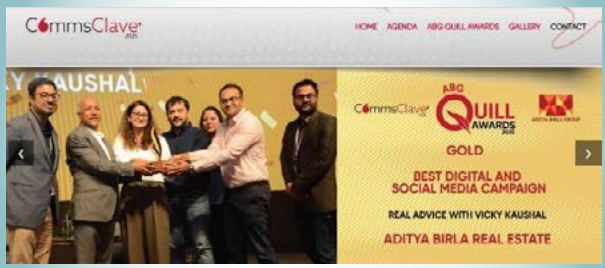


British Safety Council – 5-Star Rating for Birla Niyaara



ET Best Brands 2024

Birla Estates was honoured as one of the ET Now Best Brands 2024, a prestigious recognition celebrating brands that exemplify excellence, innovation, and trust across industries. This accolade reaffirms the Company's commitment to redefining real estate through its core values of customer-centricity, transparency, and superior quality.



The Real Estate division won the ABG Quill Award for Best Social Media and Digital Campaign for its 'Real Advice with Vicky Kaushal' campaign. Designed to simplify the complexities of real estate, the campaign offered authentic and actionable insights not only for homebuyers but also for anyone interested in the category.



Sustainability Excellence Award

Birla Estates received 'Sustainability Excellence Award' at the 3rd edition of Bharat CSR and Sustainability Awards and Summit for exemplary initiatives in energy efficiency and water conservation. The award highlights our commitment to resource optimisation and climate-responsive development.

Golden Peacock National Quality Award



Birla Estates has been conferred the prestigious Golden Peacock National Quality Award (GPNQA) for the year 2025. This esteemed recognition stands as a testament to its persistent commitment to quality management, innovation, and business excellence.

Out of 448 applications received across various industries, only 148 organisations were shortlisted after a rigorous three-tier assessment process.

Pulp & Paper



Special Prize in Agro-Forestry, Nursery, Herbal and Medicinal Plant Group at the 116th Farmers Fair

CPP was awarded the 'Special Prize' in the Agro-Forestry, Nursery, Herbal and Medicinal Plant Group at the 116th Farmers Fair, held from 4th October to 7th October, 2024, organised by GBPTU, Pantnagar.



First Prize for Social Forestry initiative at the 117th Farmers Fair

ABREL was awarded 'First Prize' for its social forestry initiatives at the 117th Farmers Fair from 7th March to 10th March 2025, organised by GBPTU, Pantnagar. The award was given by Shri. Nitin Bhaduria, District Magistrate, US Nagar & Shri. Manmohan Singh Chauhan, Vice Chancellor, GBPTU, Pantnagar.



Award for Creativity

At CPP, the Board Plant (PM6) team was honoured with the 'Award for Creativity' at the 37th CII-Quality Circle Competition for their innovative contributions to machine efficiency enhancement and fibre saving.



GRI Content Index

Statement of use	**Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.**
GRI 1 used	**GRI 1: Foundation 2021**

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	BRSR (Section A-2), BRSR (Section A-4), BRSR (Section A-5), BRSR (Section A-10), BRSR (Section A-18)	290, 292			
	2-2 Entities included in the organization's sustainability reporting	Reporting Scope and Boundaries	6			
		BRSR (Section A-18), BRSR (Section A-23)	292, 295			
	2-3 Reporting period, frequency and contact point	Reporting Scope and Boundaries	6			
		BRSR (Section A-9); BRSR (Section A-12)	290			
	2-4 Restatements of information	About the Report - Restatement of Information	7			
	2-5 External assurance	About the Report - External Assurance	7			
		BRSR (Section A-14), BRSR (Section A-15)	290			
	2-6 Activities, value chain and other business relationships	A Legacy of Excellence, A Future of Innovation (Our Mission, Vision and Values), Business Verticals	26, 28			
		BRSR (Section A-16), BRSR (Section A-17), BRSR (Section A-18); BRSR (Section A-19)	291, 292			
	2-7 Employees	Human Capital > Empowering our workforce > Diverse and Dynamic Workforce Composition > Workforce Breakdown	112			
		BRSR (Section A-20)	293			
	2-8 Workers who are not employees	Human Capital > Empowering our workforce > Diverse and Dynamic Workforce Composition > Workforce Breakdown;	112			
		BRSR (Section A-20)	293			

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	2-9 Governance structure and composition	Corporate Governance: Steering Integrity, Strategy and Sustainability	30			
		BRSR (Section B-7); BRSR (Section B-8); BRSR (Section B-9)	312			
		Corporate Governance Report	261			
	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;	34			
		Corporate Governance Report	261			
	2-11 Chair of the highest governance body	Corporate Governance: Steering Integrity, Strategy and Sustainability > Role of The Board	34			
		BRSR (Section B-8)	312			
		Corporate Governance Report	261			
	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	34			
		Corporate Governance Report	261			
	2-13 Delegation of responsibility for managing impacts	BRSR (Section B-7, 8, 9)	312			
		Corporate Governance Report	261			
	2-14 Role of the highest governance body in sustainability reporting	BRSR (Section B-8)	312			
	2-15 Conflicts of interest	Corporate Governance: Steering Integrity, Strategy and Sustainability > Managing Conflicts of Interest	35			
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		Corporate Governance Report	261			

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	2-16 Communication of critical concerns	Corporate Governance Report	261			
	2-17 Collective knowledge of the highest governance body	Corporate Governance Report	261			
	2-18 Evaluation of the performance of the highest governance body	Directors' Report Corporate Governance Report	221 261			
	2-19 Remuneration policies	Corporate Governance Report BRSR (Principle 5- Essential Indicator-3)	261 340			
	2-20 Process to determine remuneration	Corporate Governance Report	261			
	2-21 Annual total compensation ratio	Statutory Report- Annexure V BRSR (Principle 5- Essential Indicator-3)	256 340			
	2-22 Statement on sustainable development strategy	Leadership Speaks > Message from Managing Director	14			
	2-23 Policy commitments	Leadership Speaks > Message from Managing Director BRSR (Section B-1)	14 307			

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
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	2-24 Embedding policy commitments	Leadership Speaks > Message from Managing Director	14			
		BRSR (Section B-2, 3, 6, 10, 11)	309 - 313			
	2-25 Processes to remediate negative impacts	Stakeholder Engagement and Materiality Assessment (SEMA)	52			
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	2-26 Mechanisms for seeking advice and raising concerns	BRSR (Section A-25)	296			
	2-27 Compliance with laws and regulations	Corporate Governance: Steering Integrity, Strategy and Sustainability > Compliance with Laws and Regulations	35			
		BRSR (Principle 1- Essential Indicator-2); BRSR (Principle 1- Essential Indicator-7); BRSR (Principle 6- Essential Indicator-13)	315, 317, 353			
	2-28 Membership associations	BRSR (Principle 7- Essential Indicator-1)	363			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment (SEMA)	52			
		BRSR (Principle 4- Essential Indicator-2)	334			
	2-30 Collective bargaining agreements	There are no employee unions formally recognised by the Company				

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment (SEMA)	52			
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment (SEMA)	52			
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	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]	147			
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GRI 202: Market Presence 2016	Disclosure 202-2 Proportion of senior management hired from the local community	Human Capital > Empowering the workforce > Diverse and Dynamic Workforce Composition > Total Number and Percentage of Employees and Workers by Management Category and Gender	114			
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GRI 203: Indirect Economic Impacts 2016	Disclosure 203-1 Infrastructure investments and services supported	Social and Relationship Capital - Community: Empowering Communities, Enriching Lives > Sustainable Livelihood and Infrastructure	131			

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GRI 203: Indirect Economic Impacts 2016	Disclosure 203-2 Significant indirect economic impacts	Social and Relationship Capital > Community: Empowering Communities, Enriching Lives	130			
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GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and Relationship Capital > Domestic Sourcing and Diversity	135			
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GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Financial Capital > Governance, Ethics, and Responsible Financial Management	59			
	205-2 Communication and training about anti-corruption policies and procedures	Financial Capital > Governance, Ethics, and Responsible Financial Management	59			
		BRSR (Principle 1- Essential Indicator 4)	316			
	205-3 Confirmed incidents of corruption and actions taken	Financial Capital > Governance, Ethics, and Responsible Financial Management	59			
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Anti-competitive Behavior						
GRI 206: Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Financial Capital > Governance, Ethics, and Responsible Financial Management	59			
		BRSR (Principle 7- Essential Indicator 2)	363			
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	Financial Capital > Tax Strategy	62			

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GRI 1 used	GRI 1: Foundation 2021

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	207-2 Tax governance, control, and risk management	Financial Capital > Tax Strategy	62			
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GRI 301: Materials 2016	301-1 Materials used by weight or volume	Natural Capital > Responsible Consumption and Resource Use	146			
	301-2 Recycled input materials used	Natural Capital > Responsible Consumption and Resource Use	146			
		BRSR (Principle 2- Leadership Indicator-3)	320			
	301-3 Reclaimed products and their packaging materials	Natural Capital > Responsible Consumption and Resource Use	147			
		BRSR (Principle 2- Leadership Indicator-4)	320			
Energy						
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Energy Consumption Across ABREL's Divisions	155			
		BRSR (Principle 6- Essential Indicator-1)	345			
	302-2 Energy consumption outside of the organization			302-2 (a, b, c)	Information unavailable/ incomplete	ABREL is currently not tracking energy consumption outside the organisation. The Company is in process of implementing measures to track the same.
	302-3 Energy intensity	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Energy and Emission Intensity	164			
		BRSR (Principle 6- Essential Indicator-1)	345			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	302-4 Reduction of energy consumption	Natural Capital > Energy and Emission Management > Climate Action through improving Energy Efficiency and Emission Reduction;	159			
		BRSR (Principle 6- Essential Indicator-8), BRSR (Principle 6- Leadership Indicator-4)	349, 355			
	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 do 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 and Wastewater Management > Managing Water as a Shared and Material Resource, Natural Capital > Water and Wastewater Management > Water dependency	166			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	303-2 Management of water discharge-related impacts	Natural Capital > Water and Wastewater Management > Managing Water as a Shared and Material Resource, Natural Capital > Water and Wastewater Management > Water dependency	166			
	303-3 Water withdrawal	Natural Capital > Water and Wastewater Management > Water performance	166			
		BRSR (Principle 6- Essential Indicator-3), BRSR (Principle 6- Leadership Indicator-1)	346, 353			
	303-4 Water discharge	Natural Capital > Water and Wastewater Management > Our Water performance	168			
		BRSR (Principle 6- Essential Indicator-3), BRSR (Principle 6- Leadership Indicator-1)	347, 353			
	303-5 Water consumption	Natural Capital > Water and Wastewater Management > Our Water performance	168			
		BRSR (Principle 6- Essential Indicator-3), BRSR (Principle 6- Leadership Indicator-1)	346, 353			
Biodiversity						
GRI 304: Biodiversity 2016	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	183			
		BRSR (Principle 6- Essential Indicator-11)	352			
	304-2 Significant impacts of activities, products and services on biodiversity	Natural Capital > Biodiversity Enhancement > Preserving Urban Biodiversity in Real Estate, Natural Capital > Biodiversity Enhancement > Biodiversity-Linked Actions in Pulp and Paper Operations	183, 186			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	304-3 Habitats protected or restored	Natural Capital > Biodiversity Enhancement > Preserving Urban Biodiversity in Real Estate, Natural Capital > Biodiversity Enhancement > Biodiversity-Linked Actions in Pulp and Paper Operations	183, 186			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural Capital > Biodiversity Enhancement	183			
Emissions						
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Emissions across operations	157			
		BRSR (Principle 6- Essential Indicator-7)	348			
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Emissions across operations	157			
		BRSR (Principle 6- Essential Indicator-7)	348			
	305-3 Other indirect (Scope 3) GHG emissions			305-3 (a, b, c, d, e, f, g)	Information unavailable/ incomplete	While ABREL does not currently account for Scope 3 emissions, the Company has initiated the process of value chain data evaluation. As part of this, an embodied carbon assessment was conducted for key Real Estate projects such as Birla Niyaara to support low-carbon material choices and future Scope 3 disclosures.

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	305-4 GHG emissions intensity	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Energy and Emission Intensity	164			
		BRSR (Principle 6- Essential Indicator-7)	348			
	305-5 Reduction of GHG emissions	Natural Capital > Energy and Emission Management > Climate Action through improving Energy Efficiency and Emission Reduction	159			
		BRSR (Principle 6- Essential Indicator-8), BRSR (Principle 6- Leadership Indicator-4)	349, 355			
	305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Emissions across operations	158			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural Capital > Energy and Emission Management > Energy Transition and Efficiency > Other Air Emissions	165			
		BRSR (Principle 6- Essential Indicator-6)	347			
Waste						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural Capital > Waste Management > Circular Resource Use and Waste Management	176			
		BRSR (Principle 6- Essential Indicator-10), BRSR (Principle 6- Leadership Indicator-4)	351, 355			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	306-2 Management of significant waste-related impacts	Natural Capital > Waste Management > Circular Resource Use and Waste Management	176			
		BRSR (Principle 6- Essential Indicator-10), BRSR (Principle 6- Leadership Indicator-4)	351, 355			
	306-3 Waste generated	Natural Capital > Waste Management > Waste-related performance	179			
		BRSR (Principle 6- Essential Indicator-9)	350			
	306-4 Waste diverted from disposal	Natural Capital > Waste Management > Waste-related performance	180			
		BRSR (Principle 6- Essential Indicator-9)	350			
	306-5 Waste directed to disposal	Natural Capital > Waste Management > Waste-related performance	180			
		BRSR (Principle 6- Essential Indicator-9)	350			
Employment						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital > Empowering the workforce > Diverse and Dynamic Workforce Composition	115			
		BRSR (Section A-22)	294			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	BRSR (Principle 3- Essential Indicator-1)	324			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	401-3 Parental leave	Human Capital > Empowering the workforce > Diverse and Dynamic Workforce Composition > Building a Culture of Employee Loyalty and Growth	126			
		BRSR (Principle 3 - Essential Indicator-5)	326			
Occupational health and safety						
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital > Empowering our workforce > Occupational Health and Safety	122			
		BRSR (Principle 3 - Essential Indicator -10)	328			
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital > Empowering our workforce > Occupational Health and Safety	123			
		BRSR (Principle 3 - Essential Indicator -10), BRSR (Principle 3 - Essential Indicator -14), BRSR (Principle 3 - Essential Indicator -15)	328, 331			
	403-3 Occupational health services	Human Capital > Empowering our workforce > Occupational Health and Safety	123			
		BRSR (Principle 3 - Essential Indicator -10)	328			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital > Empowering our workforce > Occupational Health and Safety	123			
		BRSR (Principle 3 - Essential Indicator -10)	328			
	403-5 Worker training on occupational health and safety	Human Capital > Empowering our workforce > Occupational Health and Safety	124			
		BRSR (Principle 3 - Essential Indicator -8)	328			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	403-6 Promotion of worker health	Human Capital > Empowering our workforce > Occupational Health and Safety	125			
		BRSR (Principle 3 - Essential Indicator -10), BRSR (Principle 3 - Essential Indicator -12)	328, 330			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital > Empowering our workforce > Occupational Health and Safety	124			
		BRSR (Principle 3 - Leadership Indicator -5), BRSR (Principle 3 - Leadership Indicator -6)	332			
	403-8 Workers covered by an occupational health and safety management system	Human Capital > Empowering our workforce > Occupational Health and Safety;	122			
		BRSR (Principle 3 - Essential Indicator -10)	328			
	403-9 Work-related injuries	Human Capital > Empowering our workforce > Occupational Health and Safety	123			
		BRSR (Principle 3 - Essential Indicator -11), BRSR (Principle 3 - Essential Indicator -14), BRSR (Principle 3 - Essential Indicator -15), BRSR (Principle 3 - Leadership Indicator -3)	330, 331, 332			
	403-10 Work-related ill health	Human Capital > Empowering our workforce > Occupational Health and Safety	123			
		BRSR (Principle 3 - Essential Indicator -11), BRSR (Principle 3 - Essential Indicator -14), BRSR (Principle 3 - Essential Indicator -15), BRSR (Principle 3 - Leadership Indicator -3)	330, 331, 332			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
Training and education						
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital > Empowering workforce > Comprehensive Learning and Development Initiatives > Structured L&D Process	110			
		BRSR (Principle 3- Essential Indicator-8)				
		We are currently in the process of consolidating and reporting training data for permanent employees as per employee category	327			
	404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital > Empowering workforce > Comprehensive Learning and Development Initiatives	109			
		BRSR (Principle 3- Leadership Indicator-4)	332			
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital > Empowering workforce > Enhancing Performance Evaluation	127			
		BRSR (Principle 3- Essential Indicator-9)	328			
Diversity and equal opportunity						
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital > Empowering workforce > Diverse and Dynamic Workforce Composition > Workforce Breakdown, Human Capital > Empowering our workforce > Embracing Diversity and Inclusion > Governance body diversity at ABREL	112, 117			
		BRSR (Section - A-20); BRSR (Section - A-21)	293, 294			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	405-2 Ratio of basic salary and remuneration of women to men	Human Capital > Empowering the workforce > Gender Diversity and Wage Equity > Employee compensation (Basic Salary and Remuneration)	118			
		BRSR (Principle 5- Essential Indicator-3)	340			
Non-discrimination						
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human Capital > Empowering the workforce > Commitment to Equitable Treatment	117			
		BRSR (Principle 5- Essential Indicator-6), BRSR (Principle 5- Essential Indicator-7)	341			
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	Human Capital > Empowering the workforce > Commitment to Human Rights	121			We are currently in the process of assessing our suppliers on human right criterias.
		BRSR (Principle 3- Essential Indicator-7)	327			
Child Labor						
GRI 408: Child Labour	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Capital > Empowering the workforce > Commitment to Human Rights at ABREL	121			We are currently in the process of assessing our suppliers on human right criterias.
		BRSR (Principle 5- Essential Indicator-6), BRSR (Principle 5- Essential Indicator-10), BRSR (Principle 5- Leadership Indicator-4)	341, 342, 343			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
Forced or Compulsory Labor						
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Capital > Empowering the workforce > Commitment to Human Rights at ABREL BRSR (Principle 5- Essential Indicator-6), BRSR (Principle 5- Essential Indicator-10), BRSR (Principle 5- Leadership Indicator-4)	121 341, 342, 343			We are currently in the process of assessing our suppliers on human right criterias.
Security Practices						
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Human Capital > Empowering the workforce > Commitment to Human Rights at ABREL	122			
Local communities						
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital > Community: Empowering Communities, Enriching Lives 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)	130 366, 367, 368			
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	Social and Relationship Capital > Customer: Delivering Trust, Enhancing Experience BRSR (Principle 9- Essential Indicator-2), BRSR (Principle 9- Leadership Indicator-1), BRSR (Principle 9- Leadership Indicator-2)	136 370, 373			

Statement of use	Aditya Birla Real Estate Limited (ABREL) has reported in accordance with the GRI Standards for the period 01 April 2024 to 31 March 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard/ Other Source	Disclosure	Location	Page No.	Omission		
				Requirement(s) OMITTED	Reason	Explanation
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, no incidence 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: Delivering Trust, Enhancing Experience	136			
		BRSR (Principle 9- Essential Indicator-2), BRSR (Principle 9- Leadership Indicator-1), BRSR (Principle 9- Leadership Indicator-2)	370, 373			
	417-2 Incidents of non-compliance concerning product and service information and labeling	During the reporting period, no incidence of non-compliance was reported				
	417-3 Incidents of non-compliance concerning marketing communications	During the reporting period, no incidence 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)	372			

UN SDGs Linkage

1 NO POVERTY	Social and Relationship Capital
2 ZERO HUNGER	Social and Relationship Capital
3 GOOD HEALTH AND WELL-BEING	Human Capital Social and Relationship Capital
4 QUALITY EDUCATION	Human Capital Social and Relationship Capital
5 GENDER EQUALITY	Human Capital Social and Relationship Capital
6 CLEAN WATER AND SANITATION	Natural Capital Intellectual Capital Social and Relationship Capital
7 AFFORDABLE AND CLEAN ENERGY	Manufactured Capital Intellectual Capital Natural Capital
8 DECENT WORK AND ECONOMIC GROWTH	Financial Capital Human Capital Social and Relationship Capital Manufactured Capital Natural Capital Intellectual Capital

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Financial Capital Manufactured Capital	Natural Capital Intellectual Capital
10 REDUCED INEQUALITIES	Financial Capital Human Capital	Social and Relationship Capital
11 SUSTAINABLE CITIES AND COMMUNITIES	Financial Capital Manufactured Capital	Natural Capital Social and Relationship Capital Intellectual Capital
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Financial Capital Manufactured Capital	Natural Capital Intellectual Capital
13 CLIMATE ACTION	Manufactured Capital Natural Capital	
14 LIFE BELOW WATER	Natural Capital	
15 LIFE ON LAND	Natural Capital	
17 PARTNERSHIPS FOR THE GOALS	Financial Capital Natural Capital	

Glossary and Abbreviations

3Rs	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
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Report
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 Gases
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HIRA	Hazard Identification and Risk Assessment
HO	Head Office
HoDs	Head of the Departments
HSD	High-Speed Diesel
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
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	Kilo Litre 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 Region
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	Profit after Tax
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 Morale
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	Up flow Anaerobic Sludge Blanket
VOC	Volatile Organic Compound
VR	Virtual Reality
WCM	World Class Manufacturing
YOY	Year-on-Year
ZLD	Zero Liquid Discharge

TÜVINDIA

INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management
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 assurance of 09 BRSR principles covering Essential and Leadership Indicators, non-financial information disclosures of its Business Responsibility and Sustainability Report (BRSR) for the reporting period April 01, 2024 to March 31, 2025. The assurance engagement covered the BRSR, 09 Principles as per Annexure II - Format of BRSR, as stipulated in:

1) SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10th May 2021;
2) SEBI circular: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024;
3) GRI 2021

The assurance engagement for BRSR – 09 Principles was conducted with limited assurance, in accordance with the requirements of ISAE 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Additionally, the Global Reporting Initiative (GRI) disclosures were subjected to a limited assurance engagement, also conducted in line with the ISAE 3000 (Revised) framework. The BRSR has been prepared by ABREL in compliance with the following:

1) The National Guidelines on Responsible Business Conduct (NGRBC);
2) SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
3) The subsequent notification SEBI/LAD-NRO/GN/2023/131 dated 14 June 2023, related to BRSR reporting requirements;
4) SEBI circular: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024;

This assurance engagement was carried out with reference to the BRSR framework, GRI 2021 and ISAE 3000 (Revised) in line with the terms of our engagement, and applicable assurance criteria.

Management's Responsibility

ABREL developed the content of its integrated report covering the 09 BRSR principles - Essential and Leadership Indicators and disclosures as per Annexure II - Format of BRSR based on the Global Reporting Initiative (GRI) framework. The management of ABREL holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the BRSR, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the integrated report is published. Management is further accountable for ensuring that the disclosed data is of high quality, accurate, and free from material misstatements, whether due to fraud or error, in line with the applied criteria referenced in the BRSR and GRI 2021. Additionally, ABREL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request.

Scope and Boundary of Assurance Engagement

The scope of this assurance engagement conducted by TÜV India Private Limited (TUVI) covered the verification of disclosures made by ABREL in its integrated report, specifically focusing on the nine Principles outlined in Annexure II – Format of BRSR and the GRI 2021 disclosures. The BRSR requirements represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and ABREL's responses to all nine BRSR principles;
2. Review and evaluation of the nine principles specified under Annexure II – Format of BRSR, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information;
4. Verification of supporting evidence on a sample basis, involving:
    a) Limited assurance for GRI-based disclosures, and
    b) Limited assurance for the nine principles as per the BRSR framework.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of ABREL's ESG disclosures.

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

TÜVINDIA

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, 4, 5
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 its 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 has verified the below-mentioned GRI disclosures given in the Report 'Limited Level' assurance engagement in-line with ISAE 3000 (Revised) Assurance Standard:

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 boundaries for the above topics include Aditya Birla Real Estate Limited (ABREL) and its two business segments, Century Pulp and Paper, and its wholly owned subsidiary, Birla Estates Private Limited.

Onsite Verification: Onsite audit at ABREL Corporate Office and Birla Aurora at Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India dated - 28th and 29th April 2025.

The assurance activities were carried out together with a desk review as per reporting boundary

Limitations

1) Prospective Information: TÜV India Private Limited (TUVI) did not perform assurance procedures on any forward-looking statements disclosed in the BRSR Report, 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.
2) 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.
3) Third-Party Use and Risk: Any reliance placed by any person or third party on the Integrated Report or this assurance statement is entirely at their own risk. TUVI assumes no responsibility or liability in this regard.

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4) 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.
5) Regulatory Applicability: The application of this assurance statement is strictly limited to the regulatory requirements as specified in:
    a. SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023;
    b. SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024;
    c. Industry Standards on Reporting of BRSR Core, as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024.
6) 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.
7) 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:

i. A limited level of assurance on the nine principles as per Annexure II – Format of BRSR, and
ii. A limited level of assurance on the GRI indicators disclosed under the Integrated Report.

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:

i. The adequacy or effectiveness of ABREL's ESG strategies or management systems,
ii. The overall sufficiency or completeness of the Report against the principles of the GRI Standards, or
iii. Any information not explicitly included within the defined scope of this assurance.

TUVI's engagement included verification of non-financial quantitative and qualitative information on a sample basis, with:

i. Limited assurance for the nine BRSR Principles, and
ii. Limited assurance for the GRI-based 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 expressly disclaims any liability or responsibility:

i. For any decision made by any person or entity based on this assurance statement; and
ii. For any consequences arising from inaccurate or incomplete data provided by the reporting organization

Assurance Methodology

During the assurance engagement, TÜV India Private Limited (TUVI) adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to ABREL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
    a) Examination of documents, datasets, and supporting evidence provided by ABREL for the nine Principles listed in Annexure II – Format of BRSR (non-financial disclosures).
    b) Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
    a) Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
    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:
        a) Implementing ESG and sustainability-related policies, as described in the BRSR.
        b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.

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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:

- SEBI's BRSR guidelines, and
- GRI Standards (Global Reporting Initiative).

GRI Evaluation Criteria: TUVI evaluated the GRI-based disclosures against the following GRI principles: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

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 opting a smart data management system and compliment 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. ABREL may work towards Zero Waste to Liquid discharge.

Conflict of Interest

In accordance with the Business Responsibility and Sustainability Report (BRSR) requirements prescribed by SEBI, addressing conflicts of interest is fundamental to ensuring the integrity, independence, and credibility of assurance engagements. As mandated by SEBI guidelines, assurance providers are required to disclose any actual or potential conflicts of interest that may compromise the objectivity or impartiality of their assessments. TÜV India Private Limited (TUVI) rigorously identifies and evaluates any relationships, affiliations, or financial interests that could give rise to conflicts of interest during the assurance process. We proactively implement robust measures to mitigate or manage such conflicts, thereby safeguarding our independence and neutrality. We commit to providing clear and transparent disclosures of any identified conflicts of interest in our assurance statement. We acknowledge that any failure to adequately address conflicts of interest could undermine the credibility of the assurance process and the reliability of the reported information. Accordingly, TUVI strictly complies with SEBI's guidelines and adopts all necessary steps to avoid, disclose, or mitigate conflicts of interest effectively throughout the engagement.

Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR essential and leadership indicators performance reported in the BRSR report along with the referenced information provides a fair representation of the nine principles as Annexure II of the BRSR Report and meets the general content and quality requirements of the BRSR.

Competency and Independence: TÜV India Private Limited (TUVI) confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. ABREL's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for the nine principles as per Annexure II- Format of BRSR.

Assurance Conclusion: Based on the procedures performed, nothing has come to our attention that causes us to believe that the information subject to the assurance engagement was not prepared, in all material respects, in accordance with the applicable reporting criteria. TUVI found the information to be reliable with reference to GRI 2021 reporting criteria.

Evaluation of BRSR Principles

a) **Governance, Leadership, and Oversight:** The integrated report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights ABREL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.

b) **Connectivity of Information:** ABREL discloses the nine Principles as per Annexure II - Format of BRSR. The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.

c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and

quality of ABREL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine principles and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** ABREL has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI circular *SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023, SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155* dated 11/11/2024 and Industry Standards on Reporting of BRSR Core, circular *SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177*, dated 20/12/2024.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

GRI Report:

In our opinion, based on the scope of this assurance engagement, the disclosures on ESG performance and the reference information provide a fair representation of the material topics and related strategies, and meet the general content and quality requirements of the GRI Standards. ABREL appropriately discloses the KPIs and actions that focus on value creation over the short, medium, and long term. The KPIs selected and disclosed by ABREL are fairly represented. Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared, in all material respects, in accordance with the identified ESG reporting criteria. TUVI did not perform any assurance procedures on prospective information such as targets, expectations, and ambitions disclosed in the ESG information. Consequently, TUVI expresses no conclusion on such prospective information. This assurance statement has been prepared in accordance with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. ABREL refers to general disclosure to Report contextual information about ABREL, while the 'Management Approach' is discussed to Report the management approach for each material topic.

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 is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that ABREL used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI

Standards.

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by ABREL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: ABREL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the ABREL's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of ABREL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on ABREL policies and management systems including governance. In our view, the Report meets the requirements.

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 completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

Reliability: The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with ABREL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 10/06/2025
Place: Mumbai, India
Project Reference No: 8123794079

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DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 128th Annual Report of the Company, accompanied by the audited statement of accounts for the year ended March 31, 2025. Throughout the year, the global economy encountered a number of challenges, such as the persistence of geopolitical unrest, modifications to trade regulations, and concerns about an impending recession brought on by economic upheavals that affected the global business climate, including our Company. The Company's earnings before finance cost, tax, depreciation and amortisation (EBITDA) is lower as compared to the last year primarily due to adverse performance of the Pulp and Paper division on account of rising input costs consequent to scarcity of wood and declining realisations caused by international players dumping their products. Despite obstacles our real estate segment is nevertheless expanding rapidly, generating significant pre-sales and a healthy return on investment.

We continue to be watchful, keeping a close eye on our business operations and doing everything we can to protect the health and safety of our employees in all our offices, project sites and production facilities.

The summarized financial results are given below.

1. SUMMARISED FINANCIAL RESULTS:

(₹ in Crores)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Continuing Operations				
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation and Share of Profit/ (Loss) of Joint-Venture (EBITDA)	352.21	455.88	68.04	290.83
Less: Finance Cost	140.14	90.78	45.75	29.86
Profit before Exceptional items, Tax, Depreciation and Amortisation and Share of Profit / (Loss) of Joint-Venture	**212.07**	**365.10**	**22.29**	**260.97**
Less: Depreciation and Amortisation expenses	55.12	50.48	63.79	59.01
Profit before Exceptional items, Tax and Share of Profit / (Loss) of Joint-Venture	**156.95**	**314.62**	**(41.50)**	**201.96**
Less: Exceptional item	(156.89)	-	(123.97)	-
Profit before Tax and Share of Profit/ (Loss) of Joint-Venture	**0.06**	**314.62**	**(165.47)**	**201.96**
Less: Share of Profit/(Loss) of Joint Venture	-	-	(13.53)	(22.40)
Profit before tax	**0.06**	**314.62**	**(179.00)**	**179.56**
Less/(Add):				
Current Tax	35.78	72.29	86.18	117.45
Current Tax pertaining to earlier year	-	-	1.08	-
Deferred Tax	(20.67)	20.66	(117.52)	(66.14)
Profit after tax from continuing operations	**(15.05)**	**221.67**	**(148.74)**	**128.25**
Discontinued Operations				
Add / (Less):				
Profit / (Loss) before tax from discontinued operations	(13.38)	105.62	(13.38)	108.26
Loss on measurement to Net Realisable Value	-	(214.00)	-	(214.00)
Tax (Expense)/ Income of discontinued operations	4.68	37.87	4.68	37.87
Loss from Discontinued Operations	**(8.70)**	**(70.51)**	**(8.70)**	**(67.87)**
Net Profit for the year	**(23.75)**	**151.16**	**(157.44)**	**60.38**
Other Comprehensive Income	(2.86)	(1.00)	(3.11)	(1.40)
Total Comprehensive Income	**(26.61)**	**150.16**	**(160.55)**	**58.98**
(Gain)/Loss Attributable to Non-Controlling Interest	-	-	(3.84)	(9.85)
Total Comprehensive Income of the Company	**(26.61)**	**150.16**	**(164.39)**	**49.13**
Retained Earnings				
Balance brought forward	2053.58	1958.65	1654.85	1660.95
Total Comprehensive Income for the year	(26.61)	150.16	(164.39)	49.13
Equity Dividend	(55.23)	(55.23)	(55.23)	(55.23)
Balance carried forward	1971.74	2053.58	1435.23	1654.85

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 20% i.e., ₹2/- (Rupees Two Only) per share, of the face value of ₹10/- each, out of the past profits i.e Retained Earnings, 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 ₹22.34 Crores. Last year the dividend was paid @ 50% subject to applicable tax in the hands of shareholders.

3. TRANSFER TO RESERVES:

The Board of Directors of your Company has decided not to transfer any amount to the General Reserves out of retained earnings, for the year ended 31st March, 2025.

4. SHARE CAPITAL:

The Company's paid-up equity Share Capital remains at ₹111.69 Crores as on 31st March, 2025. The Company has not issued any Shares or Convertible Securities during the year.

5. EXPORTS:

The total exports of the Company for the FY 2024-25 amounted to ₹180.18 Crores (Previous year ₹415.02 Crores) representing about 4.81% of its turnover including discontinued operations.

6. CREDIT RATING:

Your Company has a sound balance sheet and sufficient liquidity. CRISIL reaffirmed their credit rating to the Company's long-term and short-term financial instruments as 'CRISIL AA' and 'CRISIL A1+', respectively. This demonstrates your Company's ability to manage its finances well and meet the financial commitment on time.

7. DISCONTINUED OPERATIONS:

a. Birla Century Textile Division:

As reported last year, most of the operations of Company's Textile plant, Birla Century located in Jhagadia, Bharuch, Gujarat were discontinued except some minor manufacturing activities and other related tasks such as supplying yarn to Birla Advanced Knits Pvt. Ltd. (BAKPL), a joint venture of the Company and Grasim Industries Limited, were retained. However, pursuant to discontinuation of operations of Birla Century plant, economic advantages to BAKPL like common utility, shared manpower & integrated operations with Siro Yarn Spinning were affected and hence the operations of BAKPL became non-viable and accordingly the complete operations of Birla Century plant have been discontinued.

b. Sale of Century Yarn and Century Denim:

As regards sale transactions in respect of Century Yarn and Denim Units within the textile segment, 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, remains sub-judice. The Company is taking requisite legal steps to defend the aforementioned reference.

c. Sale of Century Pulp & Paper Division:

As you are aware, on March 31, 2025, the Board authorised the sale of the Century Pulp & Paper (CPP) Division to ITC Limited (ITC) on a slump sale basis as a strategic portfolio choice and to unlock value for the shareholders. This strategic shift is a major turning point that allows us to concentrate only on our real estate business, strengthening operations and pursuing new projects in the Real Estate sector.

The transfer of the Pulp & Paper Business will be for a lumpsum cash consideration of ₹3498 Crores, to be paid by ITC to the Company. Business Transfer Agreement (BTA) has been executed by the Company and ITC on 31st March, 2025. The transaction is

expected to be consummated by the end of first half of 2025-26 subject to receipt of statutory approvals, fulfillment of conditions laid down in the BTA and your approval. The business operations will continue to be reported in the books of the Company i.e. ABREL until the deal is consummated, although certain agreed Capital expenditure during this period will be reimbursed by ITC. Over the years, CPP has become synonymous with strong performance and high sustainability standards. The Company is pleased to have found in ITC, a credible and well-established player to take CPP to the next level in size and value.

8. EXPANSION & MODERNISATION:

Pulp and Paper :

As part of technical upgradation and production enhancement, following initiatives have been taken-

- **Paper Plant :**

  Paper Machine-1 & 2 (PM1 & 2):

  Trim blowers of winders were upgraded to improve the speed of the winder.

  Paper Machine-2 (PM2):

  QCS scanner was upgraded to improve the quality consistency.

  Paper Machine-3 (PM3):

  DCS logics modified for ratio control and chemical dosing with external reference set points. Flow meters installed in duo former for measuring and controlling dewatering for quality improvement. Pressure transmitter installed in duo former, and its value and trend displayed in DCS for better visibility of changes in process.

  Paper Machine-4 (PM4):

  New generation network switches upgraded from 100 mbps to 10000 mbps for overcoming DCS hanging problem. Switched over to Single vendor chemicals from reliability and improving wet end chemistry.

  Board machine:

  To increase service levels and cut quality, installed two new sheeters from M/s. Pasaban (Spain). Edge Deckle for middle ply was upgraded to Voith's New Edge Deckle S technology.

  Tissue machine 5:

  We have upgraded QCS to improve the quality assurance. Yankee Chemical skid was also upgraded to improve the runnability of the machine.

- **Pulp Mill:**

  Bagasse:
  Dilution factor concept of washing introduced to reduce dilution of black liquor and improve washing.

  WPP :
  New screening system was installed from AFT to improve the quality of the pulp.

  PGP :
  PGP plant was restarted after stopping for nearly 10 months and capacity was increased to 150 Tons/day. New screening plant installed and commissioned from Parason to improve pulp quality.

- **Recovery Plant:**

  4^{th} stage causticizer rehabilitated and taken in service.

- **Caustic distribution:**

  It was centralized to reduce inventory as well as to improve safety. Energy saving schemes completed.

9. DIRECTORS:

a. Appointment / Reappointment / Cessation of Directors:

i. Mr. Yazdi P. Dandiwala (DIN: 01055000) and Mr. Rajan A. Dalal (DIN: 00546264) were re-appointed as Independent Directors of the

DIRECTORS' REPORT (Contd.)

Company for the second term of five years i.e. w.e.f. 25th July, 2019. On completion of their tenure, Mr. Yazdi P. Dandiwala and Mr. Rajan A. Dalal ceased as Independent Directors of the Company w.e.f. 25th July, 2024. The Directors place on record their deep appreciation for the valuable services rendered by them during their tenure as Independent Directors of the Company.

ii. Mr. K.T. Jithendran (DIN: 01181998) was appointed as an Additional Director on the Board w.e.f. 15th July, 2024 who held the office till the conclusion of the 127th Annual General Meeting (AGM) of the Company. In the 127th AGM held on 23rd July, 2024 he was appointed as a Non-Executive and Non-Independent Director on the Board of the Company, liable to retire by rotation. Mr. Jithendran is associated with Real Estate business of the Company since 2016, with a career spanning 32 years, he has consistently demonstrated unwavering commitment to excellence and innovation. Under the stewardship of Mr. Jithendran, Birla Estates Private Limited (BEPL), wholly owned subsidiary of the Company has established itself as a real estate developer of choice with a pan India footprint, well established in the top Indian markets of NCR, MMR, Bengaluru and Pune. The advantage of his vast experience will be available for the benefit of the Company.

iii. Mr. Sohanlal K. Jain (DIN: 02843676) was re-appointed as an Independent Director of the Company for the second term of five years i.e. w.e.f. 31st October, 2019. On completion of his tenure, Mr. Sohanlal K. Jain ceased as an Independent Director of the Company w.e.f. 31st October, 2024. The Directors place on record their deep appreciation for the valuable services rendered by Mr. Sohanlal K. Jain during his tenure as an Independent Director of the Company.

iv. Pursuant to the provisions of Articles of Association of the Company, the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Sukanya Kripalu (DIN: 06994202) was appointed as an Independent Director of the Company for a period of five years i.e. w.e.f. 30th October, 2024 up to 29th October, 2029 and approved by the members on 19th December, 2024 by way of a special resolution passed through Postal ballot by remote e-voting. She is alumnus of St. Xavier's College and the Indian Institute of Management, Calcutta. She is a consultant in the fields of marketing, strategy, advertising and market research. Her experience includes working with leading companies such as Nestle India Limited and Cadbury India Limited. She was also the CEO of Quadra Advisory, a WPP Plc group Company. The advantage of her vast experience will be available for the benefit of the Company.

v. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Smt. Rajashree Birla (DIN:00022995) retires by rotation as Director, at the ensuing Annual General Meeting of the Company and being eligible, offers herself for reappointment. A brief profile of Smt. Rajashree Birla is provided in the Notice of AGM. Further, in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), a special resolution would require to be passed for her reappointment as she is above the age of 75 years.

The Board recommends her reappointment.

vi. Mr. R.K. Dalmia has been appointed as the Managing Director of the Company w.e.f. 12th August, 2022 for a period of three years till 11th August, 2025 by the Board of Directors at its meeting held on 25th July,

2022 and approved by the shareholders on 20th October, 2022 through postal ballot by remote e-voting. The Board of Directors at its meeting held on 14th May, 2025 has reappointed Mr. R.K. Dalmia as the Managing Director of the Company for a further term of two years w.e.f. 12th August, 2025 after completion of his present tenure. The requisite special resolution for approving the re-appointment of Mr. R.K. Dalmia as the Managing Director of the Company is being placed before the members at the ensuing 128th Annual General Meeting of the Company.

The Board recommends his reappointment.

b. Familiarization Program for the Independent Directors:

To ensure that newly appointed directors are aware of their roles and responsibilities in accordance with the Companies Act, 2013, the Company has developed a thorough familiarization process over the years. This comprehensive procedure includes a summary of the Company's Real Estate and Pulp & Paper operations, along with the opportunities and risks that go with each other.

In order to keep directors informed and well equipped to make prudent choices, they are regularly updated on industry advancement and best practices related to the Company's Real Estate and Pulp & Paper businesses.

c. Board Evaluation:

The Board has carried out an annual performance evaluation of its own performance, that of the Chairman, of each Director, and the evaluation of the working of its Audit, Nomination & Remuneration, CSR, and other Committees of the Board in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

All relevant elements necessary for evaluating the performance of the Chairman, of each of the directors, the Board, and its various Committees were thoroughly discussed during the Board meeting. The Nomination and Remuneration Committee meticulously developed a structured questionnaire in accordance with SEBI's circular and recommended it to the Board. The evaluation of the Board, its committees, the Chairman and individual Directors was made easier by this questionnaire. Directors' contributions were taken into consideration and cover a range of topics related to the Board, operations such as the adequacy of its composition, the performance of specific duties, obligations and governance.

The safeguarding of the Company's interest and those of its minority shareholders were taken into consideration while assessing the submission of each director including the Chairman of the Board, as well as factors like level of engagement, contribution, independence of judgement, knowledge and viewpoint for discussion.

To ensure independence from management, the entire Board evaluated the Independent Directors, with the exception of the Director being evaluated. In a separate meeting, the Independent Directors evaluated the Chairman's and the Non-Independent Directors' performance.

The Directors were in general satisfied with the evaluation procedure.

d. Meetings:

During the year, 9 (nine) 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):

- The prestigious "Golden Peacock Award" for the year 2025 for its unwavering commitment to excellence, quality and continuous improvements.
- Birla Niyaara, a project in Mumbai has been awarded a distinguished "Five Star Rating" and "Merit Award Winner" by the British Safety Council.
- Birla Tisya, a project in Bengaluru received the "Safety Shield" Award for Excellence in Safety from the National Safety Council of India, and the "Gold Award" for Excellence in EHS practices at the 16th Edition of the Confederation of Indian Industry - Southern Region CII-SR EHS Excellence Awards.
- Birla Navya, a project in Gurugram was conferred the "Silver Award" at the prestigious ROSPA Health and Safety Awards 2024 and "CIDC Vishwakarma Awards 2025".

Century Pulp & Paper Division:

- The Division has received 'First prize' in 117th All India Farmers' Fair and Special Prize in 116th Agro-Industrial Exhibition-2024, organised by and held at G B Pant University of Agriculture & Technology, Pantnagar, Uttarakhand.
- 'Certificate of Appreciation' in recognition of outstanding business association from Container Corporation of India Limited and a trophy for 1st position as Importer Area-1 (north).
- 'Certificate of Appreciation' from Ministry of Statistics & Program Implementation for the cooperation and participation in Annual Survey of Industries.

11. STATUTORY AUDITORS:

The Company's Statutory Auditors, S R B C & Co. LLP, Chartered Accountants (ICAI Firm Registration No.324982E/E300003), were first appointed for a term of five years at the Annual General Meeting of the Company held on 28th July, 2016. On Completion of their said first term of five years as Statutory Auditors of the Company at the conclusion of the 124th Annual General Meeting held on 16th July, 2021 and being eligible under section 141 of the Companies Act, 2013 S R B C & Co. LLP were reappointed for a second term of 5 (five) consecutive years w.e.f. 16th July, 2021 by the shareholders at the said AGM.

12. AUDITORS' REPORT:

There is no reservation, qualification, or disclaimer in the Auditors' Report to the shareholders. 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 must maintain cost accounts and cost records for various manufacturing activities in accordance 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 various manufacturing activities. The cost audit report for the financial year 2023-24 was filed with the Ministry of Corporate Affairs on 30th July, 2024. M/s. R. Nanabhoy & Co., Cost Accountants, were appointed as the Company's Cost Auditor.

Your directors have on the recommendation of the Audit Committee, appointed M/s. R. Nanabhoy & Co., Cost Accountants, to audit the cost accounts of the Pulp & Paper products of the Company for the financial year 2025-26 at a remuneration of ₹0.60 lac.

As required under 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, is included in the Notice convening the Annual General Meeting of the Company.

14. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sanjay Sangani & Co., Company Secretaries in Practice (CP No.3847), to undertake the Secretarial Audit of the Company for a term of five consecutive financial years commencing from 1st April, 2025. The Secretarial Audit Report for the year ended 31st March, 2025 is annexed herewith as **'Annexure–I'** to this Report. The Company has complied with all applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (SS1 and SS2), 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 does not contain any adverse qualification, reservation, remark, or disclaimer.

The Secretarial Audit Report of its unlisted material subsidiary viz. Birla Estates Private Limited is annexed as **'Annexure I(a)'** to this Report and the said Secretarial Audit Report does not contain any adverse qualification, reservation, remark or disclaimer.

15. FIXED DEPOSITS:

During the year, the Company has not invited or accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

16. LOANS, GUARANTEES AND INVESTMENTS:

The Consolidated and Standalone Financial Statements of the Company include information about 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, 2025 and states that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

b. 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.

c. 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.

d. The directors have prepared the annual accounts on a going concern basis.

e. 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

f. 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:

At a meeting held on 16th January, 2023, the Board of Directors approved the formulation of an Employee Stock Option Scheme viz. CTIL Employee Stock Option Scheme 2023 ("ESOS 2023" or "Scheme") in terms of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SEBI SBEB and SE Regulations). The Board mandated the Nomination and Remuneration Committee to implement and administer ESOS 2023. The Shareholders of the Company had approved ESOS 2023 on 09th March, 2023 by way of postal ballot under which the Company may create, offer, and grant from time to time, in one or more tranches, not exceeding 17,25,000 employee stock options to its employees as defined in the aforesaid scheme working exclusively with the Company and its group company(ies) (as defined under SEBI SBEB and SE Regulations) including subsidiary company(ies) and associate company(ies) of the Company. For implementation of the Scheme, a trust viz. 'CTIL Employee Welfare Trust' was formed which acquired 12,52,480 equity shares of the Company through secondary acquisition on the platform of a recognized Stock Exchange for cash consideration during 2023-24. As per Ind AS, purchase of own equity shares is treated as treasury shares and is disclosed under 'Other Equity' in the Financial Statements. Each option when exercised would be converted into one fully paid-up equity share of ₹10/- each of the Company. The Company has granted 12,01,249 options to the eligible employees of its wholly owned subsidiary viz. Birla Estates Private Limited as per the Scheme. During the year, 89,457 options were vested on 01st July, 2024, of which 83,780 options were exercised by employees at predetermined exercise price and paid the requisite consideration to the Trust. Accordingly, 83,780 equity shares were transferred to the eligible employees who have exercised their options. As on 31st March, 2025, the trust holds 11,68,700 equity shares of your Company for transfer to the eligible employees under the Scheme upon exercise of options.

Further, in accordance with SEBI SBEB and SE Regulations, the Nomination and Remuneration Committee of the Board in March, 2025 has extended the validity period for grant to the eligible employees under the scheme of remaining ESOP pool balance of 51,231 options ending on 31st March, 2025 by one more financial year i.e. up to 31st March, 2026.

The Scheme is in compliance with the SEBI SBEB and SE Regulations and the approval of the shareholders and a certificate to that effect from the secretarial auditors of the Company will be available on our website www.adityabirlarealestate.com for inspection by the shareholders. The web-link for the details on the aforesaid Scheme as required to be disclosed in terms of SEBI SBEB and SE Regulations are placed on the Company's website which is https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1751545778.pdf

20. KEY MANAGERIAL PERSONNEL:

Mr. R.K. Dalmia is the Managing Director of the Company. Mr. Snehal Shah is the Chief Financial Officer and Mr. Atul K. Kedia is Joint President (Legal) & the Company Secretary of the Company.

21. CORPORATE GOVERNANCE:

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Auditors of the Company regarding compliance with the Corporate Governance norms stipulated is annexed to this Annual Report on Corporate Governance.

22. AUDIT COMMITTEE AND VIGIL MECHANISM:

The Audit Committee is comprised of four members and all of them are Independent Directors. The Company Secretary is the Secretary of the Committee. All transactions with related parties are on an arm's length basis. During the year, there are no instances where the Board has not accepted the recommendations of the Audit Committee. The Company has a vigil system in place that allows Directors and Employees, to report legitimate

concerns about any unethical or wrongdoing pertaining to the Company or its operations or affairs. This policy allows whistleblowers to formally report malpractices, abuses, misuses of authority, fraud, and violation of the Company's policies or rules, negligence, manipulations, endangering public health and safety, misappropriation of monies, unethical behavior and other matters or activities that affect or are likely to affect the Company's interests. According to the policy any protected disclosure can be addressed to the Vigilance and Ethics Officer of the Company or in extreme circumstances the Chairman of the Audit Committee or Managing Director. Every protected disclosure made in accordance with this policy must be documented and thoroughly investigated. If an investigation leads the Vigilance and Ethics Officer/ Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. The details of the vigil mechanism are also available on the Company's website www.adityabirlarealestate.com.

23. RISK MANAGEMENT:

The Company has constituted a Risk Management Committee, mandated to review the risk management plan/process of the Company. The Risk Management Committee identifies potential risks and assesses their potential impact with the objective of taking timely action to mitigate the risks, as provided under the Enterprise Risk Management (ERM) Framework of the Company.

The Audit Committee has also been delegated with the responsibility of monitoring and reviewing risk management, assessment, and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

Financial & Economic Risk, Operational Risk, Competition Risk, Cyber Security & Data Protection Risk, and compliance with all relevant laws & regulations are the main risks that the Company has identified. The Company has a well-defined ERM Policy & mechanism to mitigate these risks.

Business Continuity Management System (BCMS) policy document consisting of Business Continuity plan including policy / procedures / manual of the Company have also been approved by the Board for implementation. The Company reviews the risk register periodically, to align with the changes in the economic environment, market practices and regulations. The top risks of the Company and its businesses are reviewed at least twice in a year by the Risk Management Committee. The last such review was done on 24th March, 2025.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

In terms of the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted a Corporate Social Responsibility ("CSR") Committee, chaired by Smt. Rajashree Birla. The Committee recommends to the Board activities as specified in Schedule VII of the Companies Act, 2013 to be undertaken during the year. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Company has also in place a CSR Policy and the same is available on the Company's website: www.adityabirlarealestate.com. As per the CSR Policy, the Company actively contributes to the social, environmental and economic development of the local communities and builds a better sustainable way of life for the weaker sections of society, through engagement in the areas of Education, Promotion of Sports activities, Sustainable Livelihood & Women Empowerment, Infrastructure Development, Health Care and Environmental Sustainability etc. The projects are primarily undertaken in neighbouring villages around the Company's plant location. During

the year under review, the Company has identified and approved CSR projects of ₹7.48 Crores as against ₹7.47 Crores required to be spent during the financial year 2024-25 being its statutory obligation. The Company has spent ₹4.18 Crores, against ₹7.47 Crores towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act, 2013 directly and through the implementing agencies. Further, ₹3.30 Crores remaining unspent for the year 2024-25 relating to an ongoing project have been deposited in a separate bank account in terms of section 135(6) of the Companies Act, 2013.

During the year, the Company undertook several projects covering promotion of education (inclusive of providing scholarship for needy and meritorious students through A World of Opportunity Foundation - AWOO), animal husbandry, promotion of sports activities, rural infrastructure development, construction of war widows blocks etc. Through Mpower the Company also provided awareness of mental health which has become increasingly prominent in recent times. The Company reached out to about 208 locations across 24 States and 6 Union Territories.

As a caring and socially conscious Company, we are committed to supporting the poorer and more marginalized segments of society. Our goal is to help them live better, sustainable lives and to contribute in improving the nation's human development index.

The particulars required to be disclosed pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **'Annexure II'** forming part of this Report.

25. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of four members, of which three, including the Chairman of the Committee, are Independent Directors.

The salient features of Company's Remuneration Policy are attached as **'Annexure III'** and form a part of this Report. The Remuneration Policy is available on the website of the Company viz. 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 in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which conflicted with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

Prior approval of the Audit Committee is obtained for all the related party transactions. Further, prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The Solicitors for the Company, M/s. Mulla & Mulla & Craigie Blunt & Caroe, provide the legal services required by the Company from time to time. The transactions with the said firm are on an arm's length basis and in the ordinary course of business. Mr. Yazdi P. Dandiwala, a Senior Partner in the said firm of Solicitors was one of the Directors of the Company for a part of the year i.e. up to 24th July, 2024.

27. DECLARATION BY INDEPENDENT DIRECTORS:

Necessary declarations have been obtained from all the Independent Directors that they meet the criteria

of independence under sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 25 read with Regulation 16 of SEBI Listing Regulations. In the opinion of the Board there has been no change in the circumstances which may affect the status of independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all the Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have already undertaken requisite steps towards the inclusion of their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year 2024-25, no significant 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 except the one as mentioned below:

The Company was entitled to the Worli West Colony, Mumbai land bearing C.S. No.1546 (Block A under the Scheme) admeasuring 25543.68 sq mtrs (equivalent to 6.31 acres) leased by Improvement Trust Board (now Municipal Corporation of Greater Mumbai i.e. MCGM) w.e.f. 1st April, 1927 to erstwhile Century Textile Mills of the Company for housing workmen and as per the terms under the governing statute of Poorer Classes Accommodation Scheme. On the expiry of the 28 years period of lease the said land was to be in the ownership of the Company, as it had paid full cost of the scheme (including cost of land) and had constructed the Poorer Classes Accommodation at its cost. The said Poorer Classes Accommodation was till date being maintained by the Company. Pursuant to the expiry of the lease, the Company had been in undisturbed and uninterrupted possession of the said land and has been paying the property tax. MCGM however did not take any steps to formally convey the said land to the Company as was required under the terms of the scheme and Improvement Trust Acts. The Company was ultimately compelled to file a writ petition bearing No.WP295 of 2017 before the High Court of Bombay seeking a formal conveyance of the land in its favour. The Hon'ble High Court of Bombay had passed a judgement dated 14th March, 2022 inter alia directing MCGM to execute a formal conveyance in favour 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 by its judgement dated 7th January, 2025 has allowed the said Appeal and accordingly the impugned judgement of the High Court dated 14th March, 2022 has been set aside and the writ petition filed by the Company is dismissed.

In view of the above, the Company has surrendered the aforesaid leasehold land to MCGM.

29. INTERNAL FINANCIAL CONTROL:

Strong internal financial control systems that are adapted to the scope, complexity, and size of the Company's operations are maintained. These controls were tested throughout the year, and no reportable material weaknesses were found. Sufficient policies and procedures are in place to ensure the efficient and orderly conduct of business operations. These include asset protection, adherence to the Company policies, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and timely generation of trustworthy financial information.

Throughout the review period, the Company did not encounter any instances of fraud. The internal auditor diligently monitors and assesses the effectiveness and sufficiency of internal control systems. Based on the internal auditor's report, corrective actions are initiated by respective departments to reinforce controls in their respective domains. Significant audit findings and subsequent corrective measures are presented to the Audit Committee of the Board for review.

DIRECTORS' REPORT (Contd.)

30. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

During the year, Birla Estates Private Limited (BEPL), a wholly owned subsidiary (WOS) of the Company, incorporated six Companies (WOS) viz. Vypak Properties Private Limited, Ekamaya Properties Private Limited, Tarusa Properties Private Limited, Unnatam Properties Private Limited, Vibhavya Properties Private Limited and Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited). Additionally, BEPL has three LLPs viz. Avarna Projects LLP, Birla Tisya LLP and Birla Arnaa LLP.

Birla Century Exports Private Limited (BCEPL), a wholly owned subsidiary of the Company, was sold to BEPL during the year for ₹0.09 Crore. BEPL acquired from the Company the whole of the registered and beneficial ownership of BCEPL w.e.f. 31st December, 2024. Following the aforesaid acquisition of BCEPL, the name of BCEPL was changed to Vardhita Properties Pvt. Ltd. ("Vardhita") and its objects were altered from "exporting and dealing in textiles" to "engaging in real estate activities". Vardhita raised funds through various instruments during the year from BEPL and MJR Investment Pte Ltd (MIPL) resulting in Vardhita becoming a joint venture of BEPL and MIPL. During the year, Vardhita registered a loss of ₹6.23 Crores out of which Company's share is ₹5.61 Crores and ₹0.62 Crores is attributed to the other Joint Venture Partner viz. MIPL (previous year profit of ₹1.67 Crores of BCEPL- being wholly owned subsidiary for FY 2023-24). The project 'Birla Evara' at Sarjapur, Bengaluru, was launched by Vardhita in FY 2024-25.

BEPL is engaged in several ongoing projects, including 'Birla Niyaara' and 'Silas' in Worli, Mumbai, 'Birla Navya' (under Avarna Projects LLP) in Gurugram, 'Birla Tisya' in Rajaji Nagar, Bengaluru (under Birla Tisya LLP) and 'Birla Trimaya' Phase-I in Devanahalli, Bengaluru (under Birla Arnaa LLP). This year, five new projects were successfully launched viz. 'Birla Evara' (under Vardhita Properties Private Limited) and 'Birla Ojasvi' in Bengaluru, 'Birla Punya' in Pune, 'Birla Arika' in NCR and 'Birla Anayu' in the prestigious Malabar Hill, Walkeshwar, Mumbai. Additionally, a new phase 'Avik' of 'Birla Navya' in NCR and Phase II & III of 'Birla Trimaya' in Bengaluru were launched. BEPL along with its subsidiaries registered a profit after tax of ₹18.35 Crores, compared to ₹12.77 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 2024-25 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 ₹0.58 lac (previous year surplus of ₹0.16 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 project is located at the existing Birla Century Campus in Bharuch District. The operations of JV Company became unviable due to discontinuation of Birla Century Plant as economic advantages to JV Company like common utility, integrated operation with Siro Yarn Spinning and shared manpower were affected. Accordingly, the

Board of Directors at its meeting held on 14th May, 2025 approved the sale of shares / sale of assets of the JV Company and also approved provision for making payment towards liabilities of JV Company as well as write off the investments in the said JV Company. The Transaction is likely to close by first half of FY 2025-26 after approval of the other joint venture partner viz. Grasim Industries Limited. During the year, the JV Company registered a loss of ₹63.30 Crores (previous year's loss of ₹44.79 Crores).

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.

31. CONSOLIDATED FINANCIAL STATEMENT:

The Directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, as prepared in compliance with the Companies Act, 2013, applicable 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:

The information on 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, is set out in **'Annexure IV'** hereto.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace. During the year under review, the Company has received one complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same was investigated in accordance with the procedures prescribed and has been disposed off by taking appropriate action. This complaint received during the year was outstanding as on 31st March, 2025 and as on the date of this report, there is no outstanding complaint. The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to providing a safe and conducive work environment to all its employees and associates.

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 prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in the **'Annexure V'** hereto and the same forms a part of this Report.

The information required under 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, 2025 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 line 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 Registered Office of the Company. The aforesaid Annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before the 128th 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_1746783544.pdf

37. GENERAL DISCLOSURES:

i. There were no material changes or commitments affecting the financial position of the Company 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 (a) & (c) 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. During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

38. ACKNOWLEDGEMENTS:

Your directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors gratefully acknowledge all stakeholders of the Company viz. members, customers, dealers, vendors, banks, and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unwavering commitment and continued contribution to the Company's well-being.

Registered Office:
Century Bhavan
Dr. Annie Besant Road
Worli, Mumbai-400 030
Dated: 14th May, 2025

On behalf of the Board,

R.K. Dalmia
Managing Director
DIN: 00040951

Pramod Kabra
Director
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, 2025, and constitutes an integral part of the Integrated Annual Report.

1. OVERALL REVIEW:

In the year under review, there was a decline in earnings before interest, tax, and depreciation (EBITDA) compared to the previous year due to challenges faced by the Pulp and Paper Division in terms of lower realization on account of dumping by international players and increase in input cost pursuant to lack of wood availability. However, the Real Estate Division has demonstrated strong performance in FY25 primarily contributed by increase in demand in the sector. During the year, the operations of Textile division has been completely discontinued.

The Indian real estate market has changed significantly in the last few years, becoming one of the most vibrant economic sectors. The industry currently accounts for around 7% of India's GDP, and by 2030, it is expected to reach a market size of $ 1 trillion.

In FY25, Company's real estate business performed admirably, exhibiting expansion and high client confidence. Across all initiated projects, around 5.1 million square feet were sold in FY25, totaling ₹8,087 Crores, doubling from the previous year. With over ₹3,150 Crores in sales at launch, our recently opened luxury development, 'Birla Arika' in Sector 31, Gurugram, received an extraordinary response from the market and set a new record for the Company's debut sales. Similarly, 'Birla Evara' in Sarjapur, Bengaluru, showed remarkable results, with initial sales exceeding ₹850 Crores.

Additionally, collection in FY25 was over ₹2,700 Crores, demonstrating the close relationship and confidence our clients have placed in us.

Five projects with a combined Gross Development Value (GDV) of approximately ₹ 25,000 Crores were successfully added to the Company's portfolio during FY25, this includes a magnificent 10-acre plot of land next to our flagship project at Birla Niyaara, Worli, Mumbai with GDV of almost ₹ 14,000 Crores. Our presence in one of the most desirable micro-markets within the Mumbai Metropolitan area is strengthened by this acquisition. Two significant acquisitions in Gurugram area, a 13-acre land parcel in Sector 31 (Birla Arika) with a GDV of ₹ 5,300 Crores, and a 5-acre land parcel in Sector 71 with a GDV of roughly ₹ 1,400 Crores. We have also expanded our portfolio in Pune with the acquisition of a 16.5-acre land parcel in Manjri, with a GDV of over ₹ 2,500 Crores. Additionally, 71-acre land parcel in Boisar has been acquired and earmarked for our first plotted development.

The handover at Birla Alokya in Bengaluru, Birla Navya – Phase I in NCR and Birla Vanya in Kalyan is progressing smoothly, with a focus on meeting quality standards and ensuring a seamless transition for our customers.

Execution of all other launched projects is in full swing, with a complete focus on ensuring safety, maintaining high-quality and ensuring timely delivery. About 16 million safe man-hours have been successfully completed across all our under-construction projects in FY25.

The Board of Directors of the Company at its meeting held on 31st March, 2025, approved the execution of the Business Transfer Agreement (BTA) for divestment of the Company's Pulp and Paper (CPP) undertaking situated in Lalkuan, Uttarakhand by way of slump sale to ITC Limited (ITC). The transfer of business will be for a lumpsum cash consideration of ₹3,498 Crores to be paid by ITC to the Company. The lumpsum consideration is subject to certain adjustment as per agreement. The transaction is subject to necessary statutory and regulatory approvals including approval from Competition Commission of India (CCI) and the shareholders of the Company. The divestment of the Pulp and Paper undertaking is a value unlocking exercise for the Company. It will further enable the Company to pursue growth opportunities in its core business.

It is expected that the sale process of Century Pulp and

Paper will be completed in the first half of FY 2025-26 subject to receipt of statutory approvals and fulfillment of conditions laid down in the BTA and your approval.

2. BUSINESS SEGMENT – PULP AND PAPER (PULP, WRITING & PRINTING PAPER, TISSUE PAPER, AND MULTILAYER PACKAGING BOARD)

a. Industry Structure and Development:

World Bank projects India to remain the fastest-growing large economy for FY26 and FY27. The consumption of paper is closely linked to the economic development of a country. While India currently exhibits low per capita paper consumption, this trend is steadily improving alongside economic advancement and diverse governmental efforts.

India's pulp and paper market is currently experiencing a significant transformation fueled by a mix of economic, demographic, and technological factors.

India is one of the world's fastest-growing economies, with a growth rate of 6.5% in FY 2024-25. This rapid economic development has led to an increase in demand for various goods and services, including paper products.

The key demand drivers for the paper industry are from combination of factors including rising income levels, growing per capita spend, rapid urbanization, escalating demand for Personal Care & Sanitation, Government-led hygiene awareness initiatives, and a larger share of the working population, which is poised to fuel consumption and indicate significant growth prospects for the paper industry domestically.

b. Opportunities and Threats:

The Indian paper industry has undergone substantial transformation over the past few decades, driven by the integration of cutting-edge technology and increased capital investments in the sector. The industry has also benefited from government policies that promote sustainable forest management and the use of eco-friendly materials.

The following are the Opportunities & Threats for the Industry:

Opportunities :

- Rising literacy rates, especially in rural areas, have fueled the demand for writing and printing paper. With Government Policies on education (NEP), rising enrollment and through various schemes giving thrust on education.
- Growing consumption of packaging paper/ board in food (Food & Beverages) and pharma / FMCG sector.
- Widening of the market through ban on single-use plastic, India's flexible packaging market experiencing a growth, driven by a growing middle-class population and increasing export demands. The shift towards convenience, hygiene, and sustainability enhances its appeal.
- With the real estate market growing steadily, decor and absorbent kraft grades have significant potential with a CAGR of 7.2%.
- The surging demand for tissue products, encompassing a wide range of applications in both residential and commercial sectors, is expected to result in an upward momentum in the years to come.
- The rapid growth of the e-retail industry, coupled with escalating retail penetration levels, is expected to substantially boost volumes and drive business growth.
- An increasing consumer preference for high-quality, eco-friendly, and sustainable paper packaging solutions is emerging as a major trend, creating new opportunities for innovation and development.
- The e-commerce sector's growth is expected to fuel a corresponding and parallel rise in demand for packaging paper, Kraft,

and board, driven by the need for reliable and efficient packaging solutions.

- Multinational companies are prioritizing the substitution of plastic with biodegradable alternatives, and paper is increasingly being positioned as a prime replacement material due to its environment friendly and sustainable properties.
- With capacity expansion taking place in the domestic industry along with adoption of technological advancements, the production and efficiency is expected to increase, thus supporting the growth of exports in the near to medium term.

Threats :

- Increasing cost of raw materials.
- Scarcity of wood.
- Rising input cost including coal, chemicals and other inputs.
- There is growing competition from imports specially from ASEAN countries.
- BIS certification resulting in increase of Copier Paper import.
- Digitalization is affecting paper demand in some areas.
- Higher energy cost imparting competitiveness.

c. Segmental Review and Analysis:

As stated under Serial No. 1 above viz. 'Overall review', the Company has entered into a Business Transfer Agreement (BTA) for divestment of the Company's Pulp and Paper (CPP) undertaking situated in Lalkuan, Uttarakhand by way of slump sale to ITC Limited (ITC). Under the terms thereof the business will stand transferred effective from the Closing Date.

Writing, printing, and copier grades are performing fairly well compared to other paper grades, a trend not seen often in major producing countries. The steady demand reflects the essential nature of these products in education and business operations.

The paper, paperboard, and packaging sector continue to feel the effects of competitive ASEAN and Chinese pricing in global markets and subdued domestic demand.

Demand for tissue saw a fluctuating market condition in the year with new Mills entering into the segment. Also packaging board experienced some challenges due to lower demand from domestic pharma, FMCG, export Food and Beverages and hosiery market during the year. Though, India remains the fastest-growing paper market in the world, yet the domestic manufacturing sector is struggling since the rising demand is being increasingly met by imports. A significant contributor to this surge is the 36% increase in imports from China and a 23% increase from ASEAN in volume terms, exacerbating the challenges faced by Indian paper manufacturers.

According to IPMA report, Paper and paperboard imports into India jumped by 20% to 1.76 million tonnes in the April-December period of 2024-25.

d. Risks and Concerns:

Fueled by the Free Trade Agreement with ASEAN countries (mainly Indonesia, Japan and China) cheaper and superior quality paper is being imported by India. This has led to increasing y-o-y imports and becoming a concern for the domestic industry.

The domestic paper industry is faced with significant challenges, including price volatility, disrupted raw material supply chains due to geo-political tensions, and rising input costs. As a result, businesses are forced to pass on increasing expenses to consumers, leading to adverse effects on consumer sentiment and a subsequent contraction in demand.

Soaring container freight rates have also

significantly contributed to the demand for price hikes in the mills. The increased shipping costs have subsequently impacted the overall supply chain, necessitating adjustments in product pricing.

Indian virgin board packaging market is likely to face tough price competition from international suppliers in FY 2025-26.

Risk of higher Import in Writing, Printing, Copier and Board segment by International manufacturer will lead to volume & cost pressure.

e. Outlook:

India is one of the fastest growing major economy. It demonstrated a growth rate of 6.5% in FY 2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6 - 6.5% in next couple of years. The robust growth will be driven by public and private sector investment and improvement in consumer demand.

Indian population is around 15% of world population but consumes only 5% of the total paper produced in the world. India's growing FMCG sector and high spending in education coupled with growth in organised retail and demand for better quality paper as well as more health consciousness of people, etc., are triggering factors of growth prospects of Indian Paper Industry.

In the last five to seven years, an amount of over ₹25,000 Crores has been invested in new efficient capacities and induction of clean and green technologies.

Paper demand is expected to grow moderately in fiscal year 2026. The paperboard segment is expected to drive demand in the near and long-term due to healthy demand from end-use industries. W&P paper demand is estimated to witness a sharp growth in fiscal year 2026 as the NEP is expected to be rolled out.

The government's increased education spend will fuel writing and printing paper demand. Meanwhile, organized retail, e-commerce, and healthcare growth will drive paperboard and packaging paper market expansion, propelled by demand for premium packaging solutions for FMCG, pharma, and Food packaging related product.

Thus focusing on sustainability, efficiency, and quality will be key to unlocking these opportunities and driving the industry forward.

Projections indicate a 6% to 7% annual growth in paper consumption in India, reaching 30 million tonnes by FY 2026-27.

Going ahead medium to long term outlook of the Indian paper industry is positive and is expected to grow further with the country's GDP and the economy.

3. BUSINESS SEGMENT – REAL ESTATE

a. Industry Structure and Development:

The Indian real estate market has undergone a remarkable transformation in recent years, evolving into one of the most dynamic sectors of the economy. This shift has been fuelled by sustained economic growth, rapid urbanization, infrastructure development, and a rising demand for both residential and commercial spaces. The sector today contributes significantly to employment generation and economic output, accounting for nearly 7% of India's GDP. With projections placing its market size at $1 trillion by 2030, real estate stands as a foundational pillar of India's long-term development strategy.

The outlook for the sector remains highly promising. A growing middle class, favorable demographics, and increasing household incomes are reinforcing the strong preference for home ownership, especially in urban centres. Simultaneously, the commercial real estate segment continues to gain momentum, supported by the expansion of key sectors such as IT/ITES, BFSI, startups, and e-commerce. Demand for

premium office spaces, flexible workspaces, and logistics parks is driving new investments and shaping next-generation asset classes.

In parallel, there is a growing emphasis on sustainability and innovation. Green building practices, energy-efficient designs, and smart infrastructure are increasingly influencing both buyer preferences and regulatory frameworks. Developers are responding by integrating sustainable construction methods, digital tools, and tech-enabled solutions to enhance both product offerings and customer experience.

With strong macroeconomic fundamentals, policy support, and an evolved consumer landscape, the Indian real estate sector has reached a steady stabilization phase. As the market matures and developers adapt to emerging trends, the sector will continue to shape India's urban and economic development.

b. Opportunities and Threats:

India's residential real estate segment is entering a phase of sustained growth, driven by rising urban aspirations, evolving lifestyles, and a stronger emotional connection to home ownership. Buyers today seek more than just a home they expect integrated living, thoughtful design, wellness-focused amenities, and long-term value. This has fueled demand in the premium and luxury segments, especially among affluent and globally exposed consumers, including NRIs.

Sustainability and digital innovation are becoming essential. Energy-efficient design, green certifications, and seamless digital experiences from discovery to post-sale engagement are increasingly shaping buyer decisions. In this evolving environment, developers who can combine relevance, trust, and differentiated offerings are well-positioned to lead the next phase of growth.

A key challenge facing the industry today is the shortage of reliable, skilled contractors and labour especially in fast-growing urban centres. This imbalance impacts construction quality, consistency, and timelines, making it critical to build long-term partnerships.

Your Company is actively aligning with the evolving landscape of residential real estate by focusing on thoughtful design, premium positioning, strong partnerships and a seamless customer experience. Our projects are curated to meet the aspirations of modern homebuyers offering not just homes, but well-rounded communities that integrate convenience, aesthetics, and long-term value. With our Birla Living initiative, we are focused on crafting memorable experiences and building lasting customer relationships by celebrating moments that matter.

Sustainability and technology are central to our approach. From adopting green building practices to enabling digital discovery and virtual walkthroughs, we're enhancing both the product and the purchase journey. This helps us build stronger engagement, greater trust, and long-term relationships with our customers.

By staying sharply attuned to market trends and executing with agility, your company continues to differentiate itself in a supply-rich environment delivering homes that stand out for their relevance, quality, and experience.

c. Segment Review Analysis:

Your Company has demonstrated strong performance in FY25, showcasing continued growth and robust customer trust. In FY25, nearly 5.1 million sq. ft. were sold, amounting to ₹8,087 Crores doubling from last year, across all launched projects. Our newly launched luxury development, Birla Arika in Sector 31, Gurugram, garnered an exceptional market response, generating over ₹3,150 Crores in sales at launch, marking it highest sales at the launch in the Company's history. Similarly, Birla Evara in Sarjapur, Bengaluru, demonstrated impressive

performance, surpassing ₹850 Crores in sales at launch.

Additionally, three new projects and three new phases were successfully launched during the year across Bengaluru, NCR, Pune and MMR regions. Birla Trimaya's new phases were launched in Bengaluru, with Phase II achieving 98% of its total sales potential and Phase III achieving 72% of its sales potential. Birla Ojasvi in Bengaluru achieved 76% of its total sales potential. In NCR, a new phase of Birla Navya Avik was launched, surpassing ₹250 Crores in sales. In Pune, the launch of Birla Punya, generated over ₹300 Crores marking a significant entry in to the city. Further, we launched Birla Anayu in the prestigious Malabar Hill micro market. We have sold 5 out of the 8 exclusive units in the project.

Furthermore, in FY25, Collection stood more than ₹2,700 Crores underscoring the strong connection we have established with our customers and the trust they have placed in us.

During FY25, the company expanded its portfolio through the successful additions of five projects with a combined Gross Development Value (GDV) of approximately ₹ 25,000 Crores. Notably, this includes a prime 10-acre land parcel in Worli, Mumbai, with an approximate GDV of ₹ 14,000 Crores, situated next to our flagship project Birla Niyaara. This acquisition strengthens our presence in one of the most sought-after micro-markets within the Mumbai Metropolitan Region. Other acquisitions include a 71-acre land parcel in Boisar, earmarked for our first plotted development, a 16.5-acre land parcel in Manjiri, Pune with a GDV of over ₹ 2,500 Crores, along with two key acquisitions in Gurugram – a 13-acre land parcel in Sector 31 (Birla Arika) with a GDV of ₹ 5,300 Crores, and a 5-acre land parcel in Sector 71 with a GDV of approximately ₹ 1,400 Crores.

The handover at Birla Alokya in Bengaluru, Birla Navya – Phase I in NCR and Birla Vanya in Kalyan is progressing smoothly, with a focus on meeting quality standards and ensuring a seamless transition for our customers.

Execution of all other launched projects is in full swing, with a complete focus on ensuring safety, maintaining high-quality and ensuring timely delivery. About 16 million safe man-hours have been successfully completed across all our under-construction projects in FY25.

The Company has been officially granted the Integrated Management System (IMS) certification for implementation of ISO 9001:2015 (Quality Management), ISO 14001: 2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety Management) across all functions, projects, and facility sites.

Our commercial assets, Birla Aurora and Birla Centurion, continue to generate steady rental income. Birla Aurora has achieved the status of "Net Zero Energy Building", a prestigious recognition from Indian Green Building Council (IGBC) for our commitment to sustainability and environmental stewardship.

In Global Real Estate Sustainability Benchmark (GRESB) rating, Birla Estates scored 96 in Development portfolio (Residential), ranking 4th in Asia (residential –non listed category) and 90 in Standing Investments (Commercial portfolio), securing 3rd in India (office - non listed category) with five star ratings. We remain committed to reducing carbon emissions across all our properties.

Birla Estates' unwavering commitment to safety at its project sites has been recognized at multiple forums. Birla Estates has received the prestigious "Golden Peacock Award" for the year 2025 for its unwavering commitment to excellence, quality and continuous improvements. Birla Niyaara, Mumbai, has been awarded a distinguished "Five Star Rating" and "Merit Award Winner" by the British Safety Council. Similarly, Birla Tisya, Bengaluru, received the "Safety Shield"

Award for Excellence in Safety from the National Safety Council of India, and the "Gold Award" for Excellence in EHS practices at the 16th Edition of the Confederation of Indian Industry - Southern Region CII-SR EHS Excellence Awards. Moreover, Birla Navya, Gurugram, was conferred the "Silver Award" at the prestigious ROSPA Health and Safety Awards 2024 and "CIDC Vishwakarma Awards 2025".

We are committed to optimizing business processes through digital means. In FY25, we have successfully integrated several key tools, including the "Single Project Window" for managing all Pre-construction project documentation and workflows on Asite, the implementation of Building Information Modelling (BIM) for enhanced design collaboration for key projects, and the use of AR/VR technology for immersive safety training. These initiatives reflect our commitment to aligning digital assets with the organization's long-term growth objectives.

d. Risk and Concerns:

While the residential real estate sector remains on firm footing, signs of moderation are beginning to emerge as the market gradually transitions from a high-growth phase to a more balanced growth trajectory. This presents an important moment for developers to recalibrate strategies and focus on long-term fundamentals. Navigating evolving regulations, managing project approvals efficiently, and maintaining cost discipline will be key to ensuring timely execution. In a supply-rich environment, getting the location and pricing right will be critical to capturing demand and ensuring sustained absorption. Developers have an opportunity to stand out by aligning closely with buyer preferences and delivering differentiated, high-quality offerings.

e. Outlook:

India's real estate market remains on a growth trajectory, though the pace is gradually stabilizing after a period of rapid expansion. Residential demand continues to be strong, supported by urbanization and evolving lifestyle preferences. The luxury and premium housing markets are also holding firm, reflecting confidence among high-net-worth buyers who prioritize exclusivity, larger spaces, and prime locations. Gated communities, integrated townships, and sustainable developments are gaining popularity as buyers increasingly look for a holistic living experience with green spaces, smart home features, and wellness-driven designs. While the sector is mellowing from its peak growth phase, it continues to present attractive opportunities, with a solid foundation for long-term expansion. With infrastructure advancements and a growing investor appetite, India's real estate sector continues to present attractive opportunities and is well-positioned for long-term expansion.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company maintains robust internal control systems to align with growth objectives while ensuring compliance with regulations and safeguarding against fraud. An extensive internal audit framework, overseen by the Audit Committee, evaluates control effectiveness and recommends enhancements. The Company's Internal Control System is underpinned by an extensive, year-round, independent internal audit. Annually, a comprehensive internal audit plan covering various functions across all divisions is formulated and ratified by the Audit Committee. Quarterly, the Audit Committee convenes with auditors and management personnel to conduct an audit review, reaching consensus on an action plan to address areas identified for improvement or enhancement from these audits. Audit findings are categorized as High, Medium, or Low based on associated risks and impacts, with a scientifically derived Control Effectiveness Index (CEI©) score. A CEI score exceeding 90% is deemed satisfactory performance, while anything below 71% is considered inadequate. Presently, your Company's CEI score stands at 88%.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

5. HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE:

(₹in Crores)

PARTICULARS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Continuing Operations				
Total Income	497.60	589.43	1257.33	1148.71
Earnings before Exceptional items, Finance Cost, Tax, Depreciation and Amortisation and Share of Profit/ (Loss) of Joint-Venture (EBITDA)	352.21	455.88	68.04	290.83
Less: Finance Cost	140.14	90.78	45.75	29.86
Profit before Exceptional items, Tax, Depreciation and Amortisation and Share of Profit / (Loss) of Joint-Venture	**212.07**	**365.10**	**22.29**	**260.97**
Less: Depreciation and Amortisation expenses	55.12	50.48	63.79	59.01
Profit before Exceptional items, Tax and Share of Profit / (Loss) of Joint Venture	**156.95**	**314.62**	**(41.50)**	**201.96**
Less: Exceptional item	(156.89)	-	(123.97)	-
Profit before Tax and Share of Profit/ (Loss) of Joint Venture	**0.06**	**314.62**	**(165.47)**	**201.96**
Less: Share of Profit/(Loss) of Joint Venture	-	-	(13.53)	(22.40)
Profit before tax	**0.06**	**314.62**	**(179.00)**	**179.56**
Less/(Add):				
Current Tax	35.78	72.29	86.18	117.45
Current Tax pertaining to earlier year	-	-	1.08	-
Deferred Tax	(20.67)	20.66	(117.52)	(66.14)
Profit after tax from continuing operations	**(15.05)**	**221.67**	**(148.74)**	**128.25**
Discontinued Operations				
Add / (Less):				
Profit / (Loss) before tax from discontinued operations	(13.38)	105.62	(13.38)	108.26
Loss on measurement to Net Realisable Value	-	(214.00)	-	(214.00)
Tax (Expense)/ Income of discontinued operations	4.68	37.87	4.68	37.87
Loss From Discontinued Operations	**(8.70)**	**(70.51)**	**(8.70)**	**(67.87)**
Net Profit for the year	**(23.75)**	**151.16**	**(157.44)**	**60.38**

The Consolidated EBITDA including exceptional item from continuing operations for the year 2024-25 is ₹(69.46) Crores (including share of Joint Venture) as against ₹268.43 Crores.

The Standalone EBITDA including exceptional item from continuing operations for the year 2024-25 is ₹195.32 Crores as against ₹455.88 Crores.

In consolidated financial statement finance cost has gone up from ₹29.86 Crores to ₹45.75 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		2024-25	2023-24	Change (%)	Explanation for change
1.	Debtors Turnover Ratio	24.65	31.36	-21%	-
2.	Inventory Turnover Ratio	7.44	6.41	16%	-
3.	Interest Coverage Ratio	0.01	6.07	-100%	Due to lower earnings in Paper & Pulp business on account of evolving dynamics in the Sector.
4.	Current Ratio	1.40	1.72	-19%	-
5.	Debt Equity Ratio	1.29	0.61	111%	Due to increase in debt on account of issue of new NCDs and term loan for Real Estate projects.
6.	Operating Profit Margin (including discontinued operations) (%)	-1.20	5.86	-120%	Due to lower earnings in Paper & Pulp business on account of evolving dynamics in the Sector.
7.	Net Profit Margin (including discontinued operations) (%)	-3.54	1.13	-413%	Due to lower earnings in Paper & Pulp business on account of evolving dynamics in the Sector.
8.	Return on Net Worth (%)	-4.05	1.47	-375%	Due to lower earnings in Paper & Pulp business on account of evolving dynamics in the Sector.

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 has an unwavering commitment to create a positive work environment that nurtures and supports the professional development of all employees, while striving to achieve the business goals. We believe and understand the importance of investing in the growth and development of employees which is crucial not only for their personal success, but also for the overall success of the organization. Hence, the Company has crafted a comprehensive employees' growth and development strategy that aims to empower the workforce, cultivate a culture of continuous learning and stimulate innovation and excellence throughout the organization. During the year, the Company launched Learning Fest 2024, in alignment with the Aditya Birla Group's vision, to foster a strong learning culture and upskill employees across all levels. Throughout the year, employees were also nominated for various online and offline training programs to provide them with diverse learning exposure. In parallel, the Company successfully implemented a robust Talent Management Framework, facilitating effective talent segmentation. This has enabled focused engagement with the identified talent pool, laying the foundation for succession planning, targeted development, and structured career pathing. As part of its efforts to build a future-ready workforce, the Company also recruited 36 Graduate Engineer Trainees (GETs) at Century Pulp & Paper. This strategic hiring initiative aims to strengthen the talent pipeline and reinforce organizational capabilities.

With more than 125 years of existence, our noble legacy shines brightly, emphasizing strong values,

innovation, customer-centricity, and sustainability. The collective skills, expertise, experience, passion, and unwavering commitment of our people contribute significantly to deeper customer understanding and the strengthening of relationships. This, in turn, enhances our brand value as a preferred employer. The continued maintenance of cordial industrial relations across all plants and project sites is a testament to our organization's enduring success.

As of 31st March 2025, total employee strength stands at 2,129 (2,439 as on 31st March, 2024), reflecting the strong workforce having dedication, passion, and commitment to our strategic business goals. The number of employees has decreased by 310 largely due to complete discontinuation of operations at Textile plant viz. Birla Century located in Jhagadia, Bharuch, Gujarat.

8. HEALTH, SAFETY AND SECURITY MEASURES:

The Company accords utmost importance to human life being precious on the planet. The safety of people involved with its business remains at the core of the Company's operations. Our plants and project sites adhere to Occupational Health and Safety management standards, seamlessly integrating occupational health, hygiene, and safety responsibilities into everyday business operations. The comprehensive safety inspections and audits are conducted at every plant and project site. Additionally, health and safety awareness programs are organized across all locations, fostering a culture of well-being among employees.

The Company's wellness programs educates and guides employees around work-life balance and the importance of a healthy lifestyle, emotional, physical well-being and prevention of diseases. Annual medical check-ups, structured periodical health programs, Mental Program through Mpower and health & safety awareness campaigns are periodically conducted at every plant and project site.

We value lives above all else with the goal of achieving a "Zero Harm" environment every year. The Company has implemented various systems to enhance employee safety across plants and sites. Our Occupational Health and Safety standards and procedures ensure our commitment to a consistent approach in eliminating major hazards across business operations for well-being of employees.

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.

Annexure-I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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,
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** (formerly Century Textiles and Industries Limited) **CIN: L17120MH1897PLC000163** (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.

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, 2025 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, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) 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;

(v) 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;

(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 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) The following laws applicable specifically to the Company:

1. The Real Estate (Regulations and Development) Act, 2016.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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 and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliances with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda

were sent at least seven days in advance except in case of meetings called at a short notice for urgency of business 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 Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report 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 –

(i) The Company has issued and allotted 1,00,000 Unsecured, Listed, Rated, Senior, Redeemable, Non-Convertible Debentures of Rs.1,00,000 each amounting to Rs.1000 crores and Redeemed 120 Secured, Non-convertible Debentures of Rs.10, 00,000 each amounting to Rs. 12 crores.

(ii) The name of the Company has been changed from Century Textiles and Industries Limited to Aditya Birla Real Estate Limited and Certificate of Incorporation pursuant to change of name was issued on 17th September, 2024 by the Registrar of Companies, Ministry of Corporate Affairs.

(iii) Birla Estates Private Limited a wholly owned subsidiary of the Company is a Material Subsidiary of the Company for the financial year 2024-25.

(iv) Entire shareholding of Birla Century Exports Private Limited, a wholly owned subsidiary of the Company (now known as Vardhita Properties Private Limited) was sold to another wholly owned subsidiary of the Company namely Birla Estates Private Limited.

(v) The Board of Directors of the Company, subject to approval of shareholders and other authorities, 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.

For Gagrani & Gagan
Company Secretaries
PR No.1199/2021

Gagan B. Gagrani
M.No. : FCS 1772
CP No. : 1388
UDIN : F001772G000328494

Place : Mumbai
Date : May 14, 2025

*Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and 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 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. Where ever 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 the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Gagrani & Gagan
Company Secretaries
PR No.1199/2021

Gagan B. Gagrani
M.No. : FCS 1772
CP No. : 1388
UDIN : F001772G000328494

Place : Mumbai
Date : May 14, 2025

Annexure-I(a)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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, 2025,** 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, 2025, 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 and 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.
- 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:

(i) The Company has incorporated 6 wholly owned subsidiaries namely:
   a. Vyapak Properties Private Limited
   b. Vibhavya Properties Private Limited
   c. Ekamaya Properties Private Limited
   d. Isira Realcon Private Limited {formerly known as Adyasha Properties Private Limited}
   e. Tarusa Properties Private Limited
   f. Unnatam Properties Private Limited

(ii) The company has acquired Vardhita Properties Private Limited {formerly known as Birla Century Exports Private Limited} from its holding Company - Aditya Birla Real Estate Limited.

We further report that during the year under review there were no instances of:

(i) Public / Rights issue of Equity Shares & 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

ACS No.: 25740, C P No.: 9205

UDIN: A025740G000237138

Place : Mumbai

Date : April 30, 2025

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, 2024.
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 **ACS No.: 25740, C P No.: 9205**

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	4	4
2	Mr. Yazdi P. Dandiwala*	Member, Independent, Non-Executive Director	1@	1
3	Mr. Rajan A. Dalal*	Member, Independent, Non-Executive Director	1@	1
4	Mr. R. K. Dalmia	Member, Non-Independent, Managing Director	4	3
5	Mr. Pramod Kabra^	Member, Independent, Non-Executive Director	3@	2
6	Ms. Preeti Vyas^	Member, Independent, Non-Executive Director	3@	3

*Mr. Yazdi P. Dandiwala and Mr. Rajan A. Dalal ceased to be the members of the Committee w.e.f. 24th July, 2024.

^Mr. Pramod Kabra and Ms. Preeti Vyas were appointed as the members of the Committee w.e.f. 24th July, 2024.

@ Meetings held during the tenure of the members of the Committee.

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.	**CSR Committee** https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1735563333.pdf **CSR Policy** https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1730109885.pdf **CSR Projects** https://www.adityabirlarealestate.com/abrelcms/uploads/corporatesocialresponsibility/corporatesocialresponsibility_1730110001.pdf

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: ₹373.33 Crores
   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹7.47 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): ₹7.47 Crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹7.36 Crores

ANNUAL REPORT ON CSR ACTIVITIES (Contd.)

(b) Amount spent in Administrative Overheads: ₹0.12 Crores

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹7.48 Crores

(e) CSR amount spent or unspent for the Financial Year 2024-25:

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
4.18	3.30	23rd April, 2025	-	-	-

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 section135	
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:

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 (₹ in lacs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lacs)	Amount spent in the Financial Year (₹ in lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in lacs)	Deficiency, if any
					Amount (₹ in lacs)	Date of Transfer		
1	2023-24	NIL						
2	2022-23	NIL						
3	2021-22	73.07	NIL	NIL	NIL	-	NIL	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: 5

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)	(2)	(3)	(4)	(5)	(6)	
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent (₹ In lacs)	Details of Entity/Authority/Beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name	Registered address
1	Construction of 2 classrooms at Govt. Primary School Village: Sanjay Nagar, Bindukhatta, District: Nainital, Uttarakhand-262402	262402	30.03.2025	7.18	N.A.	Govt. Primary School	Govt. Primary School Village: Sanjay Nagar, Bindukhatta, Dist: Nainital, Uttarakhand-262402
2	Handpumps (Safe Drinking water-Sanitation) (27 nos.) Village: Lalkuan & Bindukhatta (07 nos. India mark Handpump) District: Nainital, Uttarakhand-262402 Village: Shantipuri (20 nos.) District: Udham Singh Nagar, Uttarakhand- 263148	262402 263148	30.03.2025	9.7	N.A.	Community residing in villages viz; Lalkuan, Bindukhatta & Shantipuri	Village: Lalkuan & Bindukhatta Dist: Nainital, Uttarakhand-262402 Village: Shantipuri, Dist: Udham Singh Nagar, Uttarakhad- 263148
3	Fire Fighting Jacket, Face Mask, Trouser, Helmet, Boot, Gloves, Balaclava Hood, Walkie-Talkie, Cylinder (Fire Extinguisher), Breathing Apparatus Shoulder Straps, Breathing Apparatus to Divisional Forest Officer Tarai East, Forest Division Village: Haldwani, District: Nainital, Uttarakhand-263139	263139	03.09.2024	23.1	N.A.	Divisional Forest Officer, Forest Division	Divisional Forest Officer, Forest Division Village: Haldwani, District: Nainital, Uttarakhand-263139
4	Constructed War Widows Birla Block Village: Kumaon Regimental Centre, Ranikhet, District: Almora, Uttarakhand-263645	263645	31.03.2025	50.00	N.A.	Army Welfare CSR Fund, New Delhi for war widows of martyr soldiers	Kumaon Regimental Centre, Ranikhet, District: Almora, Uttarakhand-263645

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent (₹ In lacs)	Details of Entity/Authority/Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
5	Construction of Toilets (20 nos.) Village: Bindukhatta (16 nos.) District: Nainital, Uttarakhand- 262402 Village: Shantipuri (04 nos.) District: Udham Singh Nagar, Uttarakhand- 263148	262402 263148	15.03.2025	6.44	N.A.	Construction of toilets for community residing in villages viz; Bindukhatta & Shantipuri	Village: Bindukhatta Dist: Nainital, Uttarakhand- 262402 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 ₹3.30 Crores from our CSR Expenditure for the FY 2024-25 and the unspent amount has been transferred to the Unspent CSR Account 2024-25 of the Company and the same will be utilised as per the provisions of the Companies Act, 2013.

R.K. Dalmia
Managing Director
(DIN: 00040951)

Rajashree Birla
Chairperson – CSR Committee
(DIN: 00022995)

Place: Mumbai
Date: 14th May, 2025

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:

(a) 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.

(b) 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.

(c) 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.

(d) 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:

1. The Industry practice for the same level of employment/office.
2. Past performance/seniority of the concerned appointee.
3. The nature of duties and responsibilities cast upon such person by reason of his holding that office.
4. 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.
5. 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:

- Installed a new energy-efficient compressor and changed the running philosophy.
- Replaced 43MW cooling tower fan blades with lightweight E-glass hollow FRP.
- Integrated MP heaters for boilers 5 & 6 to increase feed water temperature.
- Interlocked rewinder vacuum blower with the rewinder start-stop at PM#4.
- Reduced specific refining energy consumption at Board Plant Line 2 by improving consistency (from 2.94% to 3.5%).
- Replaced 54 Dia Underflow Pump No. 3 with an energy-efficient pump.
- Replaced Automatic Recirculation Control (ARC) at BFP#2, 10, and 11.
- Replaced the water-cooled air blower with an air-cooled tri-lobe root blower (5000m³/hr) at ETP.
- Installed LED lights.
- Installed VFDs on Depither Screws 7, 8 & 9, Hypo Pump-1, Chlorine tower feed pump, WLC WPP underflow pump, and filtrate pump no. 1 in LMCD filter.

(ii) The steps taken by the unit for utilizing alternative sources of energy:

Pulp and Paper Division:

- Continued use of black liquor and pith (biomass product) for steam generation.
- Ongoing use of CMG at the tissue plant instead of LPG.
- Continued utilization of solar energy.
- Ongoing use of bark in Boilers #7 & 8 as a blending fuel to save fossil fuels.
- During perul season, continued burning of perul as a blending fuel to save fossil fuels.

(iii) Capital investment on energy conservation equipment: ₹2.62 Crores

Pulp and Paper Division:

- New energy-efficient compressor : ₹2.5 Crores.
- Replacement of 43MW cooling tower fan blades with E-glass hollow FRP : ₹0.12 Crores.

B) TECHNOLOGY ABSORPTION:

(i) The efforts made towards technology absorption:

- Upgraded DC to AC drive at Bagasse Pulp mill plug screw.
- Retrofitted breakers at WPP Pulp, Bagasse Pulp, and Board Plant.
- Upgraded SEL & EOCR relays in a phased manner.
- Upgraded ESP controllers at Power House & Recovery in a phased manner.
- Replaced obsolete Woodward governor with new Woodward Governor Flex 500 at 21MW TG.
- Installed operating system and SCADA at 21MW TG.
- Upgraded Enmas Boiler DCS controller from 451 to 457.
- Upgraded field control stations with the latest technology and restored redundancy at RLK-3, LMCD, WLCD, PGP, and causticizing Plant.
- Enhanced system reliability by upgrading UPS at Enmas boiler and PGP Plant.
- Upgraded Operating System Ethernet communication to Control Net communication at WPP Pulp Mill.
- Replaced normal cables with fire retardant power and control cables at TM#5.
- Upgraded QCS scanners at PM#2 and TM#5.
- Upgraded TM#5 Yankee chemical skid.
- Upgraded Edge deckle S in middle ply at the board plant.

DISCLOSURE OF PARTICULARS WITH RESPECT... (Contd.)

- Upgraded PM1&2 rewinder (Trim blower, pipeline, and duct modification).
- Installed new Pasaban sheet cutter at the board plant.
- Upgraded film press loading system to new generation proportional valves and amplifier at PM3.
- Improved DCS networking by upgrading old network switches from 100 Mbps to 1000 Mbps at PM-3, PM-4, and DIP plant.
- Upgraded field instruments at PM3 to the latest high accuracy instruments.

(ii) The benefits derived as a result of above efforts.

- Reduction in Power consumption.
- Quality Improvement.
- Reduction in Steam consumption.
- Increase in Renewable share.

(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)	119.43
Foreign Exchange used (outflow)	844.72

On behalf of the Board,

R.K. DALMIA	PRAMOD KABRA
Managing Director	Director
DIN: 00040951	DIN : 02252403

Dated: 14th May, 2025

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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director / KMP for financial year 2024-25 (₹ in lacs)	% increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees
I	**Non-Executive Director**				
1.	Mr. Kumar Mangalam Birla	Chairman	20.59	-39.14	4.22
2.	Smt. Rajashree Birla	Non-Independent Director	20.24	-45.71	4.15
3.	Mr. K.T. Jithendran[1]	Non-Independent Director	0*	#	0
4.	Ms. Preeti Vyas	Independent Director	23.89	-36.93	4.90
5.	Mr. Sunirmal Talukdar[2]	Independent Director	17.10	#	3.50
6.	Mr. Pramod Kabra[2]	Independent Director	16.85	#	3.45
7.	Mrs. Sukanya Kripalu[3]	Independent Director	9.28	#	1.90
8.	Mr. Yazdi P. Dandiwala[4]	Independent Director	7.04	$	1.44
9.	Mr. Rajan A. Dalal[4]	Independent Director	7.04	$	1.44
10.	Mr. Sohanlal K. Jain[5]	Independent Director	13.56	$	2.78
II	**Executive Director**				
11.	Mr. R. K. Dalmia	Managing Director	646.25	12.87	132.43
III	**Key Managerial Personnel**				
12.	Mr. Snehal Shah	Chief Financial Officer	208.77	2.53	NA
13.	Mr. Atul K. Kedia	Company Secretary	108.45	15.04	NA

**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.*

 # not comparable as they are appointed during the FY2024-25.

$ not comparable as they retired during the FY2024-25.

1. *Appointed as a Non-Executive- Non-Independent director on the Board of the Company as on 15th July, 2024.*
2. *Appointed as an Independent Director on the Board of the Company w.e.f. 24th July, 2024.*
3. *Appointed as an Independent Director on the Board of the Company w.e.f. 30th October, 2024.*
4. *On completion of tenure, ceased to be an Independent Director on the Board of the Company w.e.f. 25th July, 2024.*
5. *On completion of tenure, ceased to be an Independent Director on the Board of the Company w.e.f. 31st October, 2024.*

(ii) The median remuneration of employees of the Company during the financial year 2024-25 was ₹ 4.88 lacs.

(iii) In the financial year, there was an increase of 17.87% in the median remuneration of employees.

(iv) There were 2,129 permanent employees on the roll of the Company as on 31st March, 2025.

(v) Average percentage increase made in the salaries of employees other than Managerial Personnel in the last financial year i.e. 2024-25 was 13.64%. Whereas the average increase in the Managerial remuneration for the financial year 2024-25 was 8.03%.

(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	26th December 2017	19th June 2019	21st November 2019	24th February 2022	02nd 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	200	0.10	0.10	0.49	0.01
5	Reserves and surplus	(118.07)	18.78	(8.45)	(20.33)	-
6	Total assets	5783.70	957.52	504.57	436.77	0.01
7	Total Liabilities	5701.77	938.64	512.92	456.61	-
8	Investments	0.41	-	-	-	-
9	Turnover	1379.01	254.39	-	-	-
10	Profit / (Loss) before taxation	10.07	34.39	(2.14)	(11.41)	(0.01)
11	Provision for taxation	(0.06)	(13.09)	0.87	-	-
12	Profit / (Loss) after taxation	10.01	21.30	(1.27)	(11.41)	(0.01)
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: Birla Century International LLC (Subsidiary of Birla Century Exports Private Limited).
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	Vibhavya Properties Private Limited	Ekamaya Properties Private Limited	Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited)	Tarusa Properties Private Limited	Unnatam Properties Private Limited
1	The date since when subsidiary was acquired/ incorporated	30-04-2024	30-05-2024	06-06-2024	04-07-2024	31-07-2024	12-08-2024
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	(0.15)	(0.01)	(0.09)	(0.01)	(0.01)	(0.01)
6	Total assets	365.00	0.01	712.92	0.01	0.01	0.01
7	Total Liabilities	365.14	0.01	713.00	0.01	0.01	0.01
8	Investments	-	-	-	-	-	-
9	Turnover	-	-	-	-	-	-
10	Profit / (Loss) before taxation	(0.15)	(0.01)	(0.09)	(0.01)	(0.01)	(0.01)
11	Provision for taxation	-	-	-	-	-	-
12	Profit / (Loss) after taxation	(0.15)	(0.01)	(0.09)	(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	31st March 2024	31st March 2025	31st March 2025
2	Date on which the Associate or Joint Venture was associated or acquired	27th November 1952	14th July, 2021	03rd 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	2,50,00,000 Equity Shares	9,00,000 Equity Shares
b.	Amount of Investment in Associates or Joint Venture	0.04	25.00	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	4.60	-	(5.07)
7	Profit or Loss for the year attributable to shareholding as per latest audited Balance Sheet	0.28	(31.65)	(5.61)
	i. Considered in Consolidation	No	Yes	Yes
	ii. Not Considered in Consolidation	0.28	-	-

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	**Pramod Kabra**	**Snehal Shah**	**Atul K.Kedia**
Managing Director	Director	Chief Financial Officer	Jt. President (Legal)
DIN No: 00040951	DIN No: 02252403		& Company Secretary

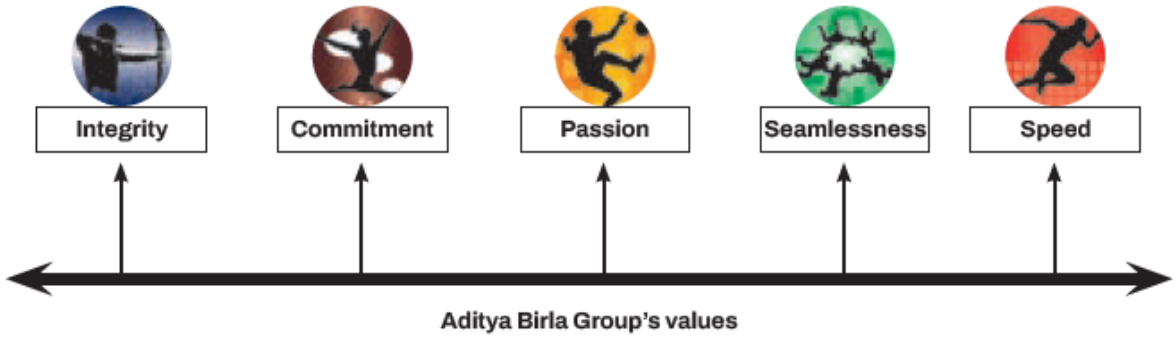
Date: 14 May 2025
Place: Mumbai

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. As a part of the Group, we feel proud to belong to a Group whose visionary founders laid the foundation stone for good governance and sustainable businesses long back and made it an integral principle of the business. 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 a set of laws, regulations and good practices that enables an organisation to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. Corporate Governance has always been intrinsic 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, 2025, 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 31st March, 2025	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]	07th February, 2006	23rd 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]	05th May, 2015	27th July, 2023	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]	01st April, 2019	01st April, 2024	02	-	-	-	1. Aditya Birla Fashion and Retail Limited (I)
Mr. Sunirmal Talukdar Independent-Non-Executive [DIN: 00920608]	24th July, 2024	-	06	06	03	-	1. Aditya Birla Fashion and Retail Limited (I) 2. Vodafone Idea Limited (I) 3. Sasken Technologies Limited (I) 4. Heubach Colorants India Limited (I) 5. Assam Carbon Products Limited (I)
Mr. Pramod Kabra Independent-Non-Executive [DIN: 02252403]	24th July, 2024	-	02	03	-	-	1. Shree Digvijay Cement Company Limited (I)
Mrs. Sukanya Kripalu Independent-Non-Executive [DIN: 06994202]	30th October, 2024	-	08	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)

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 31st March, 2025	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. K.T. Jithendran Non-Independent-Non-Executive [DIN: 01181998]	15th July, 2024	-	-	-	-	31,790	-
Mr. R.K. Dalmia Executive-Managing Director [DIN: 00040951]	15th September, 2018	12th August, 2022	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.
3. Mr. K.T. Jithendran (DIN: 01181998) was appointed as an Additional Director on the Board w.e.f. 15th July, 2024 who held the office till the conclusion of the 127th Annual General Meeting (AGM) of the Company. In the 127th AGM held on 23rd July, 2024 he was appointed as a Non-Executive and Non-Independent Director on the Board of the Company, liable to retire by rotation.
4. On recommendation of the Nomination and Remuneration Committee and Board of Directors, shareholders of the Company approved the appointment of Mrs. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company for a first term of five years i.e. w.e.f. 30th October, 2024 up to 29th October, 2029. The said approval was received on 19th December, 2024, by way of a special resolution passed through Postal ballot.

(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) Nine meetings of the Board of Directors were held during the year ended 31st March, 2025. 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, 2025 and of the last Annual General Meeting (AGM) is as under:-

CORPORATE GOVERNANCE REPORT (Contd.)

Name of Board of Directors	07th May, 2024	16th July, 2024	03rd August, 2024	05th September, 2024	24th September, 2024	22nd October, 2024	20th December, 2024	21st January, 2025	31st March, 2025	AGM i.e. 23rd July, 2024
Mr. Kumar Mangalam Birla	√	X	√	√	√	√	X	√	√	√
Smt. Rajashree Birla	√	√	√	√	√	√	X	X	X	√
Mr. K.T. Jithendran[1]	NA	√	√	√	√	√	√	√	√	√
Mr. R.K. Dalmia	√	√	X	√	√	√	√	√	√	√
Ms. Preeti Vyas	√	√	√	√	√	√	√	√	√	√
Mr. Sunirmal Talukdar[2]	NA	NA	√	√	X	√	√	√	√	NA
Mr. Pramod Kabra[2]	NA	NA	√	√	√	√	√	√	X	NA
Mrs. Sukanya Kripalu[3]	NA	NA	NA	NA	NA	NA	√	√	√	NA
Mr. Yazdi P. Dandiwala[4]	√	√	NA	NA	NA	NA	NA	NA	NA	√
Mr. Rajan A. Dalal[4]	√	√	NA	NA	NA	NA	NA	NA	NA	√
Mr. Sohanlal K. Jain[5]	√	√	√	√	X	√	NA	NA	NA	√

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as a Non-Executive- Non-Independent director on the Board of the Company as on 15th July, 2024*
2. *Appointed as an Independent Director on the Board of the Company w.e.f. 24th July, 2024*
3. *Appointed as an Independent Director on the Board of the Company w.e.f. 30th October, 2024*
4. *On completion of tenure, ceased to be an Independent Directors on the Board of the Company w.e.f. 25th July, 2024.*
5. *On completion of tenure, ceased to be an Independent Director on the Board of the Company w.e.f. 31st October, 2024.*

(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 Discharge of Corporate Social Responsibility
Mr. K.T. Jithendran	Marketing, Strategic expertise, Accounting and Financial Skills
Mr. R.K. Dalmia	Production, Marketing, Accounting and Financial Skills
Ms. Preeti Vyas	Designing and Communication, Advertising and Media
Mr. Sunirmal Talukdar	Strategic expertise, Accounting and Financial skills
Mr. Pramod Kabra	Business strategy, Capital allocation and Financial skills
Mrs. Sukanya Kripalu	Marketing, Strategic expertise and Advertising & Market Research

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.

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, 2025 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	-

CORPORATE GOVERNANCE REPORT (Contd.)

a. Audit Committee:

The Audit Committee was constituted by the Board at its meeting held on 27th May, 2000 and was reconstituted on 05th May, 2014. 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 six meetings of the Audit Committee were held, the details of composition as on 31st March, 2025 and attendance of the members at the Audit Committee meeting held during FY2024-25 are as given below:

Name of the members of the Audit Committee	07th May, 2024	16th July, 2024	22nd October, 2024	20th December, 2024	21st January, 2025	31st March, 2025
Mr. Sunirmal Talukdar[1] (Chairman)	NA	NA	√	√	√	√
Ms. Preeti Vyas	√	X	√	√	√	√
Mr. Pramod Kabra[2]	NA	NA	√	√	√	X
Mrs. Sukanya Kripalu[3]	NA	NA	NA	NA	√	√
Mr. Yazdi P. Dandiwala[4]	√	√	NA	NA	NA	NA
Mr. Rajan A. Dalal[5]	√	√	NA	NA	NA	NA
Mr. Sohanlal K. Jain[6]	√	√	√	NA	NA	NA

√ - Attended X- Not Attended NA - Not Applicable

1. *Appointed as chairman and member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 24th July, 2024*
3. *Appointed as member of the Committee w.e.f. 20th December, 2024*
4. *Ceased as chairman and member of the Committee w.e.f. 24th July, 2024*
5. *Ceased as member of the Committee w.e.f. 24th July, 2024*
6. *Ceased as member of the Committee w.e.f. 31st October, 2024*

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.

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, 2025 and attendance of the members at the NRC meetings held during FY2024-25 are as given below:

CORPORATE GOVERNANCE REPORT (Contd.)

Name of the members of the Nomination and Remuneration Committee	07th May, 2024	03rd August, 2024	22nd October, 2024
Mr. Pramod Kabra (Chairman)[1]	NA	√	√
Mr. Kumar Mangalam Birla	√	√	√
Mr. Sunirmal Talukdar[2]	NA	√	√
Mrs. Sukanya Kripalu[3]	NA	NA	NA
Mr. Rajan A. Dalal[4]	√	NA	NA
Mr. Yazdi P. Dandiwala[5]	√	NA	NA
Mr. Sohanlal K. Jain[6]	√	√	√

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as chairman and member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 24th July, 2024*
3. *Appointed as member of the Committee w.e.f. 20th December, 2024*
4. *Ceased as chairman and member of the Committee w.e.f. 24th July, 2024*
5. *Ceased as member of the Committee w.e.f. 24th July, 2024*
6. *Ceased as member of the Committee w.e.f. 31st October, 2024*

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.

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 composition as on 31st March, 2025 and attendance of the members at the SRC meeting held during FY2024-25 are as given below:

Name of the members of Stakeholders' Relationship Committee	17th January, 2025
Mr. Pramod Kabra (Chairman)[1]	X
Ms. Preeti Vyas	√
Mr. Sunirmal Talukdar[2]	√
Mr. R.K. Dalmia	X
Mr. Rajan A. Dalal[3]	NA
Mr. Yazdi P. Dandiwala[4]	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as chairman and member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 24th July, 2024*
3. *Ceased as chairman and member of the Committee w.e.f. 24th July, 2024*
4. *Ceased as member of the Committee w.e.f. 24th July, 2024*

The Company Secretary viz. Mr. Atul K. Kedia has been designated as the Compliance Officer.

Details of Shareholders' complaints as on 31st March, 2025:

Number of complaints received during the financial year	**16**
Number of complaints resolved during the financial year	**16**
Number of pending complaints as on 31st March, 2025	**0**

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, 2025 and attendance of the members at the Risk Management Committee meetings held during FY2024-25 are as given below:

Name of the members of Risk Management Committee	24th September, 2024	24th March, 2025
Mr. Sunirmal Talukdar[1] (Chairman)	√	√
Mr. Pramod Kabra[2]	√	√
Mrs. Sukanya Kripalu[3]	NA	√
Mr. R.K. Dalmia	√	√
Mr. Yazdi P. Dandiwala[4]	NA	NA
Mr. Rajan A. Dalal[5]	NA	NA
Mr. Sohanlal K. Jain[6]	√	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as chairman and member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 24th July, 2024*
3. *Appointed as member of the Committee w.e.f. 20th December, 2024*
4. *Ceased as chairman and member of the Committee w.e.f. 24th July, 2024*
5. *Ceased as member of the Committee w.e.f. 24th July, 2024*
6. *Ceased as member of the Committee w.e.f. 31st October, 2024*

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.

During the year four meetings of the committee were held. The details of composition as on 31st March, 2025 and attendance of the members at the CSR Committee meetings held during FY2024-25 are as given below:

Name of the members of Corporate Social Responsibility Committee	02nd May, 2024	25th September, 2024	15th October, 2024	17th January, 2025
Smt. Rajashree Birla (Chairperson)	√	√	√	√
Ms. Preeti Vyas[1]	NA	√	√	√
Mr. Pramod Kabra[1]	NA	X	√	√
Mr. R.K. Dalmia	√	√	√	X
Mr. Yazdi P. Dandiwala[2]	√	NA	NA	NA
Mr. Rajan A. Dalal[2]	√	NA	NA	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as member of the Committee w.e.f. 24th July, 2024*
2. *Ceased as member of the Committee w.e.f. 24th July, 2024*

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 Chairman appointed for the Committee, the members themselves elect a chairman 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, 2025 and attendance of the members at the CID Committee meetings held during FY2024-25 are as given below:

Name of the members of Committee of Independent Directors	17th March, 2025
Ms. Preeti Vyas	√
Mr. Sunirmal Talukdar[1]	√
Mr. Pramod Kabra[1]	√
Mrs. Sukanya Kripalu[2]	√
Mr. Yazdi P. Dandiwala[3]	NA
Mr. Rajan A. Dalal[3]	NA
Mr. Sohanlal K. Jain[4]	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 20th December, 2024*
3. *Ceased as member of the Committee w.e.f. 24th July, 2024*
4. *Ceased as member of the Committee w.e.f. 31st October, 2024*

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.

CORPORATE GOVERNANCE REPORT (Contd.)

During the year, five meetings of the Finance Committee were held. The details of composition as on 31st March, 2025 and attendance of the members at the Finance Committee meetings held during the FY2024-25 are as given below:

Name of the members of Finance Committee	29th August, 2024	30th August, 2024	10th October, 2024	11th October, 2024	04th November, 2024
Ms. Preeti Vyas[1]	√	√	X	√	√
Mr. Sunirmal Talukdar[1]	√	√	√	√	√
Mr. Pramod Kabra[1]	√	X	X	√	√
Mr. R.K. Dalmia	√	√	√	√	√
Mr. Yazdi P. Dandiwala[2]	NA	NA	NA	NA	NA
Mr. Rajan A. Dalal[2]	NA	NA	NA	NA	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as member of the Committee w.e.f. 24th July, 2024*
2. *Ceased as member of the Committee w.e.f. 24th July, 2024*

h. Prevention of Insider Trading Regulations Committee:

The Board of Directors of the Company had 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, 2025 and attendance of the members at the PITR Committee meeting held during FY2024-25 are as given below:

Name of the members of Prevention of Insider Trading Regulations Committee	04th November, 2024
Mr. Pramod Kabra[1] (Chairman)	√
Ms. Preeti Vyas[2]	√
Mr. R.K. Dalmia	√
Mr. Yazdi P. Dandiwala[3]	NA
Mr. Rajan A. Dalal[4]	NA

√ - Attended X - Not Attended NA - Not Applicable

1. *Appointed as chairman and member of the Committee w.e.f. 24th July, 2024*
2. *Appointed as member of the Committee w.e.f. 24th July, 2024*
3. *Ceased as chairman and member of the Committee w.e.f. 24th July, 2024*
4. *Ceased as member of the Committee w.e.f. 24th July, 2024*

IV. 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:

CORPORATE GOVERNANCE REPORT (Contd.)

Particulars	Sitting fees per meeting (In ₹)
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 ₹)		
		Sitting fees paid[a]	Commission payable	Total
I	Mr. Kumar Mangalam Birla	3,95,000	16,64,387	20,59,387
	Smt. Rajashree Birla	3,60,000	16,64,387	20,24,387
	Ms. Preeti Vyas	7,25,000	16,64,387	23,89,387
	Mr. Sunirmal Talukdar[1]	5,65,000	11,44,551	17,09,551
	Mr. Pramod Kabra[1]	5,40,000	11,44,551	16,84,551
	Mrs. Sukanya Kripalu[2]	2,30,000	6,97,674	9,27,674
	Mr. K. T. Jithendran[3]	-	-	-
	Mr. Yazdi P. Dandiwala[4]	1,80,000	5,24,396	7,04,396
	Mr. Rajan A. Dalal[4]	1,80,000	5,24,396	7,04,396
	Mr. Sohanlal K. Jain[5]	3,85,000	9,71,271	13,56,271
II	**Executive Director**			**Remuneration[b]**
	Mr. R. K. Dalmia – Managing Director			
	Salary and allowances			6,13,92,092
	Contribution to Provident Fund			12,69,363
	Superannuation Fund			15,86,706
	Perquisites			3,76,607
	Total			**6,46,24,768**

1. *Appointed as an Independent Directors 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.*
3. *Appointed as a Non-Executive Non-Independent director on the Board of the Company as on 15th July, 2024.*
4. *On completion of tenure, ceased to be an Independent Directors on the Board of the Company w.e.f. 25th July, 2024.*
5. *On completion of tenure, ceased to be an Independent Director on the Board of the Company w.e.f. 31st October, 2024.*

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 fees and commission received by them. Certain professional services were rendered to the Company by a solicitor firm in which Mr. Yazdi P. Dandiwala, an Independent Director of the Company up to 24th July, 2024, is a partner. In the opinion and judgement of the Board, this did not affect the independence of the said director.

   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.

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 2024-25 will be paid after the accounts are approved by the shareholders at the ensuing Annual General Meeting scheduled to be on 30th July, 2025.
4. Directors' commission amount is exclusive of applicable Goods and Services Tax (GST) which shall be borne by the Company.

V. EMPLOYEE STOCK OPTION SCHEME (CTIL EMPLOYEE STOCK OPTION SCHEME 2023):

At a meeting held on 16th January, 2023, the Board of Directors approved the formulation of an Employee Stock Option Scheme viz. CTIL Employee Stock Option Scheme 2023 ("ESOS 2023" or "Scheme") in terms of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (SEBI SBEB and SE Regulations). The Board mandated the Nomination and Remuneration Committee to implement and administer ESOS 2023. The Shareholders of the Company have approved ESOS 2023 on 09th March, 2023 by way of postal ballot under which the Company may create, offer, and grant from time to time, in one or more tranches, not exceeding 17,25,000 employee stock options to its employees as defined in the aforesaid scheme working exclusively with the Company and its group company(ies) (as defined under SEBI SBEB and SE Regulations) including subsidiary company(ies) and associate company(ies) of the Company. For implementation of the Scheme, a trust viz. 'CTIL Employee Welfare Trust' was formed which acquired 12,52,480 equity shares of the Company through secondary acquisition on the platform of a recognized Stock Exchange for cash consideration during the year 2023-24. As per Ind AS, purchase of own equity shares is treated as treasury shares and is disclosed under 'Other Equity' in the Financial Statements. Each option when exercised would be converted into one fully paid-up equity share of Rs.10/- each of the Company. The Company has granted 12,01,249 options to the eligible employees of its wholly owned subsidiary viz. Birla Estates Private Limited as per the Scheme. During the year, 89,457 options were vested on 01st July, 2024, of which 83,780 options were exercised by employees at predetermined exercise price and paid the requisite consideration to the Trust. Accordingly, 83,780 equity shares were transferred to the eligible employees who have exercised their options. As on 31st March, 2025, the trust holds 11,68,700 equity shares of your Company for transfer to the eligible employees under the Scheme upon exercise of options.

Further, in accordance with SEBI SBEB and SE Regulations, the Nomination and Remuneration Committee of the Board in March, 2025 has extended the validity period for grant to the eligible employees under the scheme of remaining ESOP pool balance of 51,231 options ending on 31st March, 2025 by one more financial year i.e. up to 31st March, 2026.

The Scheme is in compliance with the SEBI SBEB and SE Regulations and the approval of the shareholders and a certificate to that effect from the secretarial auditors of the Company will be available on our website www.adityabirlarealestate.com for inspection by the shareholders.

VI. SENIOR MANAGEMENT PERSONNEL:

The details of Senior Management Personnel (SMP) of the Company during FY2024-25 and SMP as on 31st March, 2025 are as follows:

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Mr. Vinod Chaturvedi	Chief Human Resources Officer	29th May, 2024	Resignation
Mr. Anand Tripathi	Chief Human Resources Officer	01st June, 2024	Appointment

CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Senior Management Personnel	Designation	Date of change	Reason for change
Mr. Ajay Kumar Gupta	CEO – Century Pulp & Paper division of the Company	01st June, 2024	Appointment
Mr. Snehal Shah	Chief Financial Officer	-	-
Mr. Atul K. Kedia	Company Secretary	-	-

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
2022	125th	Monday; 18th July, 2022; 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.	There was no matter which required passing of Special Resolution.
2023	126th	Thursday; 27th July, 2023; 02:30 p.m.	-do-	• 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	127th	Tuesday, 23rd 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.

(ii) The details of Extra-Ordinary General Meeting held in the last three years are as under:

No Extra- Ordinary General Meeting was held in the last three years.

CORPORATE GOVERNANCE REPORT (Contd.)

(b) Postal Ballot:

i. Details of special resolution passed last year through postal ballot:

During the year, the Company has sought the approval of members through postal ballot via remote e-voting for the following special resolution:

Date of Postal Ballot Notice	Date of Passing of Postal Ballot	Brief particulars of the resolution
13th November, 2024	19th December, 2024	Appointment of Mrs. Sukanya Kripalu (holding DIN: 06994202) as an Independent Director of the Company for the first term of five consecutive years w.e.f. 30th October, 2024 up to 29th October, 2029.

ii. Details of voting pattern:

Total Shares	No. of votes polled	In favour		Against	
		No. of votes	% of votes	No. of votes	% of votes
11,16,95,680	8,46,82,206	7,64,59,871	90.29	82,22,335	9.71

iii. Person who conducted the postal ballot exercise?

The Company had appointed Mr. Gagan B. Gagrani, Practising Company Secretary, Membership No. FCS 1772 and C.P. No. 1388 or failing him Mr. Sanjay H. Sangani (Membership No.: FCS 4090) Practising Company Secretary as the scrutinizer for conducting Postal Ballot through e-voting process in a fair and transparent manner.

iv. Whether any special resolution is proposed to be conducted through postal ballot?

Special Resolutions to be passed at the ensuing Annual General Meeting of the Company are not proposed to be put through postal ballot. However, for other special resolutions, if any, in the future, the same will be decided at the relevant time.

v. Procedure followed for postal ballot:

Pursuant to and in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2'), read with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular No. 09/2024 dated 19th September, 2024 along with other relevant General Circulars issued by the MCA from time to time, and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), the notice was sent to the Members of the Company to transact the special business as set out in the postal ballot notice for passing Special Resolution, as applicable, by remote e-voting process only.

The Company had provided facility to the members to exercise voting through electronic voting system ('remote e-voting') on the e-voting platform provided by National Securities Depository Limited ('NSDL').

Members whose names appear in the Register of Members / List of Beneficial Owners as on the cut-off date i.e., Friday, 08th November, 2024 were eligible to cast their votes on the resolutions set out in the Notice.

The Scrutiniser, after the completion of scrutiny, submitted his report in accordance with the provisions of the Act, the Rules framed thereunder and the SS-2. The consolidated results of the voting by postal ballot and e-voting were then announced on 19th December, 2024 and are also available on the Company's website at www.adityabirlarealestate.com besides being communicated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

CORPORATE GOVERNANCE REPORT (Contd.)

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

IX. GENERAL SHAREHOLDER INFORMATION:

(a) Annual General Meeting to be held:

Day : Wednesday

Date : 30th July, 2025

Time : 03:00 P.M

Venue : Through Video Conferencing or other Audio-Visual Means

(b) Financial Year : 2025-26

First Quarterly Results : On or before 14th August, 2025

Second Quarterly Results : On or before 14th November, 2025

Third Quarterly Results : On or before 14th February, 2026

Audited Yearly Results for the year ending 31st March, 2026 : On or before 30th May, 2026

(c) Dates of Book Closure and Record Date:

Book Closure Dates : Wednesday, 16th July, 2025 to Wednesday, 30th July, 2025 (both days inclusive).

Record Date : Tuesday, 15th July 2025.

(d) Dividend payment date:

Dividend on equity shares will be made payable on or after Friday, 01st August, 2025 once approved. In respect of shares held in physical form, the dividend will be paid to those shareholders whose name appear in the Register of Members as at Wednesday, 30th July, 2025. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as per the 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, 15th July, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

(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:

Listing fees have been paid to the Stock Exchanges for the financial year 2025-26.

(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 & Address:

MUFG Intime India Private Limited

C-101, 247 Park,

L.B.S. Marg,

Vikhroli (West),

Mumbai- 400 083. Maharashtra

Telephone No. 022 - 4918 6000, Fax No. 022 - 4918 6060.

For shareholders queries :

Telephone No. : 8108116767

Email ID : rnt.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 from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. after processing the service request, a letter of confirmation is issued to the shareholders and is valid for a period of

120 days, within which the shareholder is required to make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then RTA credits 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.

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.

(j) Distribution of shareholding:

The shareholding distribution of equity shares of face value of ₹ 10/- each as at 31st March, 2025 is given below:-

Sr. No.	No. of Equity Shares held	No. of Folios	No. of Shares	Percentage of Shareholding
1.	1 to 100	88,595	26,18,434	2.34
2.	101 to 500	15,989	37,01,050	3.31
3.	501 to 1000	2,885	21,72,322	1.94
4.	1001 to 5000	2,579	55,68,171	4.99
5.	5001 to 10000	329	23,23,982	2.08
6.	10001 to 100000	272	73,49,521	6.58
7.	100001 to 500000	52	1,12,65,201	10.09
8.	500001 & above	24	7,66,96,999	68.67
	Total	**1,10,725**	**11,16,95,680**	**100**

(k) Shareholding pattern as on 31st March, 2025:

Sr. No.	Category	No. of Folios	% of Folios	No. of shares held	% of share holding
1.	Promoter and Promoter group	7	0.01	5,60,77,970	50.21
2.	Resident Individuals	1,05,645	95.41	1,90,03,458	17.01
3.	Private Corporate Bodies	1,604	1.45	68,37,399	6.12
4.	Nationalised Banks, Govt. Insurance Companies, Mutual Funds and AIF	124	0.11	1,70,36,276	15.25
5.	FIIs & Foreign Portfolio Investors (Corporate)	149	0.13	1,03,72,670	9.29
6.	NRIs and OCBs	3,195	2.89	11,99,207	1.07
7.	Employee Welfare Trust / ESOP	1	0.00	11,68,700	1.05
	Total	**1,10,725**	**100.00**	**11,16,95,680**	**100.00**

CORPORATE GOVERNANCE REPORT (Contd.)

(l) 34,829 equity shares of the face value of ₹ 10/- each for 251 folios in respect of which dividend was not encashed for seven consecutive years were transmitted to Investor Education and Protection Fund (IEPF) Authority on 05th October, 2024. The above mentioned shares were transmitted 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 ₹ 33,87,951/- declared by the Company for the financial year ended 31st March, 2017, which remained unclaimed/ unpaid for seven consecutive years was transferred to IEPF on 27th September, 2024.

(m) Dematerialisation of equity shares:

About 99.46% 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 2024-25.

(p) List of all credit ratings obtained by the Company for financial facilities:

Long-Term Rating	CRISIL AA / Stable (Reaffirmed)	22nd August, 2024
Short-Term Rating	CRISIL A1+ (Reaffirmed)	22nd August, 2024

(q) Plant Locations:

(i) BIRLA CENTURY#
Plot No. 826,
GIDC Industrial Estate,
Jhagadia - 393 110,
Dist. Bharuch (Gujarat).

(ii) CENTURY RAYON+
Rayon, Tyre Cord & Chemical Plants,
Murbad Road,
Kalyan - 421 103, (Maharashtra).

(iii) CENRAY MINERALS AND CHEMICALS
Nawa Nagna,
Jamnagar - 361 007, (Gujarat).

(iv) CENTURY 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

 # The complete operations of the Birla Century plant have been discontinued during the year.

CORPORATE GOVERNANCE REPORT (Contd.)

** With effect from 01st 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.*

$ The Company has executed a business transfer agreement (BTA) with ITC Limited on 31st March, 2025 for the sale and transfer of the Company's Pulp and Paper undertaking operated under the name of 'Century Pulp and Paper', comprising the business of manufacture, distribution and sale of writing paper, printing paper, tissue paper, paper board, rayon grade pulp, paper grade pulp and other paper and paper based products manufactured, sold and/or distributed by the Company, as a going concern, on a slump sale basis on such terms and conditions as detailed in the BTA (including any amendments or modifications thereto) and all other agreements in connection therewith as approved by the Board of Directors at its meeting held on 31st March, 2025, subject to approval of the shareholders and other approvals.

(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:

CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No.	Particulars	Web-link
1	Familiarization programme for Independent Directors	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728476835.pdf
2	Related party Transaction Policy	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728476884.pdf
3	Material subsidiary	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728477749.pdf
4	Dividend Distribution Policy	https://www.adityabirlarealestate.com/abrelcms/uploads/policiescodesothers/policiescodesothers_1728477632.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 Gagrani & Gagan, Company Secretaries, Membership no. FCS 1772 and CP No. 1388, 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**.

(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 2024-25.

(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 and reimbursement)	2.01
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:	1.29
Total	**3.30**

(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 end of the financial year	1*

**since disposed off as on the date of this report.*

CORPORATE GOVERNANCE REPORT (Contd.)

(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 IV 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 20th October, 2022 through postal ballot via remote e-voting.

The remuneration paid to Mr. R.K. Dalmia, Managing Director of the Company is mentioned in item IV 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 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	26th December, 2017; Mumbai	S R B C & Co. LLP	01st April, 2023 to 31st March, 2026 as approved by the shareholders of the company at its Annual General Meeting held on 20th 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.

CORPORATE GOVERNANCE REPORT (Contd.)

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.

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, 2025 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 FY2024-25 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 01st April, 2024	2	220
Aggregate number of shareholders and the outstanding shares lying in the suspense account of the Company during the year	5	2620
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	2	2200
Shareholders to whom shares were transferred from the suspense account during the year	2	2200
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2025	5	640

The voting rights on the shares outstanding in the suspense account as on 31st March, 2025, 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 to the said account the unclaimed shares lying with the Company. The crediting of the unclaimed shares to the said account is under process.

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 2023-24 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.	30th July, 2024
Textiles: Birla Century		

CORPORATE GOVERNANCE REPORT (Contd.)

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	Axis Trustee Services Limited
Address	Mistry Bhavan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai – 400 020	The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg I, Dadar West, Mumbai – 400 028
Telephone No.	022-4302 5555/5566	022-62300451
Fax No.	-	022-6230 0700
E-mail	corporate@sbicaptrustee.com	debenturetrustee@axistrustee.in
Investor Grievance email	investor.cell@sbicaptrustee.com	complaints@axistrustee.in
Website	www.sbicaptrustee.com	www.axistrustee.in
Contact person	Mr. Rajiv Ranjan, Compliance Officer Tel. No.: 022-4302 5503	Mr. Anil Grover, Chief Operating Officer
SEBI Registration No.	IND000000536	IND000000494

The above report has been placed before the Board at its meeting held on 14th May, 2025 and the same was approved.

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, 2025.

R. K. Dalmia
Managing Director
DIN: 00040951

Place: Mumbai
Date: 14th May, 2025

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),
Century Bhavan,
Dr. Annie Besant Road, Worli,
Mumbai - 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aditya Birla Real Estate Limited, (formerly Century Textiles and Industries Limited) CIN : L17120MH1897PLC000163** 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 Sub clause 10(i) of the Securities 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 ended on 31st March, 2025 have 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
9	Mr. Yazdi Piroj Dandiwala (up to 24.07.2024)	01055000	05.05.2014
10	Mr. Rajan Arvind Dalal (up to 24.07.2024)	00546264	05.05.2014
11	Mr. Sohanlal Kundanmal Jain (up to 30.10.2024)	02843676	31.10.2014

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 these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Gagrani & Gagan**
Company Secretaries
PR No. 1199/2021

Gagan B. Gagrani
M.No. : FCS 1772
CP No. : 1388
UDIN : F001772G000328582

Place : Mumbai
Date : May 14, 2025

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, 2025 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, 2025 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: 14th May, 2025

R. K. Dalmia
Managing Director

Snehal 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, 2025 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, 2025 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, 2024 to March 31, 2025:
        (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, 2025, 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: 25049365BMOAWM7137

Place of Signature: Mumbai
Date: May, 14 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Aditya Birla Real Estate Ltd. (also referred to as 'ABREL' or 'The Company') is pleased to release its Business Responsibility and Sustainability Report (BRSR) for FY 2024-25. In line with the requirements of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits the BRSR for FY 2024-25, along with Independent Assurance Statement provided by TUV India Private Limited.

As part of ABREL's commitment to responsible and sustainable business practices, aligned with the nine National Guidelines on Responsible Business Conduct (NGRBC) Principles, this document presents a transparent account of its performance and impacts. It also reaffirms the Company's efforts towards achieving net-zero emissions by 2050 in line with the Aditya Birla Group's (ABG) sustainability ambition.

This report outlines the strategic initiatives undertaken by ABREL to drive sustainable expansion and facilitate substantial value generation for all stakeholders.

Additionally, it underscores the Company's commitment to sustainability objectives deeply entrenched within its corporate responsibilities. Where applicable, it also details collaborative endeavours among value chain partners, reflecting ABREL's focus on attaining commendable sustainability benchmarks. Moreover, the Company has undergone assurance, as detailed in the Independent Assurance Report, and has gone the extra mile in ensuring transparent and accountable reporting practices.

ABREL commenced operations in the year 1897. Despite several market fluctuations, the Company has remained dedicated to ethical operations. Operating in two distinct segments, ABREL has undertaken all feasible measures to stand out as a leader in each segment. Research and development (R&D), along with technical innovations integrated into business operations, form the foundation of ABREL's success in each field.

The Company has conducted several initiatives to protect the environment. Efforts for this cause are aimed at reducing emissions that harm the environment and the communities around business operations. To ensure this, the Company has undertaken stringent measures from the initial stages, including the design stage in the Real Estate segment.



Artist's Impression

All the residential projects of ABREL have been certified as Green Buildings.

The flagship project, Birla Niyaara, is in the process of obtaining the Building Research Establishment Environmental Assessment Methodology (BREEAM) certification. The commercial buildings operate majorly on renewable energy. Furthermore, there are several energy efficiency measures in other business segments which have resulted in approximately 50% reduction in Scope 2 emissions.

To further reduce its environmental impact, the Company has implemented proactive measures to effectively manage waste. By-products are recycled, repurposed for energy generation, or vended to third parties.

Social responsibility is equally prioritised. To this end, the Company maintains a zero-tolerance policy towards human rights violations, ensuring safe workplaces for all.

This BRSR highlights ABREL's achievements and acknowledges its journey ahead.

Furthermore, by aligning with global frameworks like the United Nations Sustainable Development Goals (UN SDGs) and ABG's net-zero ambition, the Company 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 Limited)
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.esg@adityabirla.com
7.	Telephone	022 2495 7000
8.	Website	www.adityabirlarealestate.com
9.	Financial year for which reporting is being done	1st April, 2024, to 31st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE Limited) and BSE 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	**Contact person:** Mr. Shailendra Joshi **Designation:** Head of Environmental, Social, and Governance (ESG), Birla Estates Private Limited (BEPL) **Email:** abrel.esg@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 its two business segments, Pulp & Paper and its wholly owned subsidiary, BEPL. This comprehensive approach ensures a holistic view of ABREL's sustainability efforts across all sectors of its operations. There are certain restatements due to changes in approach and methodology. 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 Private Limited
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, 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. Demonstrating a firm commitment to excellence and versatility in real estate development, the segment is actively expanding through strategic acquisitions of land parcels and alliances across major cities. This aggressive expansion strategy underscores ABREL's dedication to continually enhancing its presence and offerings in the real estate sector.	**26.00**
2	**Manufacturing**	**Pulp & Paper:** ABREL's manufacturing facility in Lalkuan, Uttarakhand, is known for its diverse production capabilities, encompassing a wide array of paper products such as writing and printing paper, tissue paper, and paperboard. Additionally, the facility houses a unit dedicated to producing raw materials essential for viscose filament yarn, staple fibre, and paper-grade pulp, facilitating a vertically integrated process. This integrated approach boosts sustainability and drives innovation, reinforcing ABREL's commitment to responsible manufacturing practices.	**71.70**

17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. no.	Product/service	NIC code(s)	% of total turnover contributed
1.	**Real Estate:** a. Leasing activity (real estate activity with owned or leased property) and sale of residential properties.	**6810**	**26.00**
2.	**Pulp & Paper:** a. Wood/bagasse/recycled paper b. Multilayer packaging board	**1701, 1702, 1709**	**71.70**

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

Locations	Number
National (No. of states)	36 (PAN India)
International (No. of countries)	25



Artist's Impression

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports account for 4.81% of ABREL's total turnover.

c. A brief on types of customers:

- **Real Estate:** Through its Real Estate business segment, the Company is primarily committed to developing high-end residential projects tailored for customers who desire luxurious and comfortable living spaces. Beyond residential offerings, it also owns, operates, and leases premium commercial properties to business clients. Additionally, the segment aims to expand its operations and enrich its portfolio by strategically developing land parcels and forming alliances in major urban centres. This approach helps strengthen market presence and supports long-term growth and value creation in the real estate space.
- **Pulp & Paper:** The Pulp & 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 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)	1,169	1,027	88	142	12
2.	Other than permanent (E)	153	130	85	23	15
3.	**Total employees (D + E)**	1,322	1,157	88	165	12
	Workers					
4.	Permanent (F)	1,385	1,385	100	0	0
5.	Other than permanent (G)	3,890	3,888	99.95	2	0.05
6.	**Total workers (F + G)**	5,275	5,273	99.96	2	0.04

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	0%
3.	**Total differently abled employees (D + E)**	1	1	100%	0	0%
	Differently abled workers					
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than permanent (G)	6	6	100%	0	0%
6.	**Total differently abled workers (F + G)**	10	10	100%	0	0%

21. Participation/inclusion/representation of women

	Total (A)	No. and percentage of female	
		No. (B)	% (B/A)
Board of Directors	8	3	37.5
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	15.19%	8.37%	14.45%	33.10%	26.29%	32.58%	15.01%	24.32%	15.58%
Permanent workers	7.05%	NA	7.05%	62.93%	200.00%	64.59%	2.53%	8.92%	2.65%



Artist's Impression

V. Holding, subsidiary and associate companies (including joint ventures)

23. 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 Private Limited	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 Private Limited (formerly Birla Century Exports Pvt. Ltd.)	A subsidiary of BEPL	90	
3	Ekamaya Properties Private Limited	Wholly owned subsidiary of BEPL	100	
4	Vypak Properties Private Limited	Wholly owned subsidiary of BEPL	100	
5	Unnatam Properties Private Limited	Wholly owned subsidiary of BEPL	100	
6	Tarusa Properties Private Limited	Wholly owned subsidiary of BEPL	100	
7	Vibhavya Properties Private Limited	Wholly owned subsidiary of BEPL	100	
8	Isira Realcon Private Limited (formerly Adyasha Properties Private Limited)	Wholly owned subsidiary of BEPL	100	
9	Avarna Projects LLP	A subsidiary of BEPL	50*	
10	Birla Tisya LLP	A subsidiary of BEPL	40*	
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 ₹)

4,392.14 Crores

(iii) Net worth (in ₹)

3,888.27 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 web link for grievance redress policy)	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the business segments of ABREL have developed effective grievance redressal mechanisms to address local community concerns. These include holding periodic meetings with community representatives and installing complaint drop boxes at the entrances of factories and project sites. The mechanisms also include keeping a detailed log of complaints, and designating a specific individual tasked with resolving these issues promptly.	0	0	-	0	0	-
Investors (other than shareholders)	Yes, ABREL is committed to maintaining transparent and open communication with its shareholders and investors. To facilitate this, the Company provides various channels like dedicated helplines for shareholders and investors, a specific email address for investor relations (ctil.investorrelations@adityabirla.com), and regular meetings with stakeholders. The Company has also established a dedicated investor relations team that addresses queries, manages complaints, and offers necessary support. This setup ensures that stakeholders can directly reach out to the investor relations department with any concerns, questions, or grievances	0	0	-	0	0	-
Shareholders		16	0	-	32	0	-

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers	Yes, the Company has appointed an Ethics and Vigilance Officer to specifically address employee concerns related to ethics and compliance. Moreover, ABREL actively encourages its employees to express their concerns and suggestions through conveniently placed suggestion and complaint boxes across its office premises. The Company also offers an ethics helpline that employees can use anonymously to report any ethical or compliance-related issues. To further assist its employees, ABREL has constituted various committees and maintains a dedicated HR department that acts as a reliable point of contact. This structure ensures that employees receive timely assistance in resolving their concerns.	1	1*	-	0	0	-
Customers	Yes, the CRM and legal 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 issues. This may involve scheduling meetings at the customer's site, engaging via phone calls, or communicating through messages, depending on the type of concern.	4	15	-	2[R#]	11[R#]	-
Value Chain Partners	Yes, the procurement teams across ABREL's various business units are instrumental in addressing concerns raised by its value chain partners. When issues or complaints are reported, these teams take proactive measures to resolve them. Depending on the nature and urgency of the concern, they may schedule meetings, initiate phone call discussions, or communicate through messages to ensure effective resolution.	0	0	-	0	0	-

*Since Resolved

[R#] Figures have been restated to reflect accurate reporting of complaints filed and pending during FY 2023–24. Data under the Customer stakeholder group in Section A-25 for FY 2023–24 has been restated to include consumer complaints disclosed under Principle 9 – Essential Indicator 3 (P9-E3). While this information was reported in the respective section in the previous year, it was not reflected in Section A-25. The restatement has been made to ensure alignment across the disclosures.

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)

Risk

Rationale for identifying the risk/opportunity

In an era of heightened regulatory scrutiny, AI-driven oversight, and growing stakeholder activism, maintaining ethical business practices is essential for regulatory compliance, investor confidence, and long-term trust. As ESG expectations rise and governance norms tighten, transparency and integrity have become indispensable. Any lapse, be it fraud, corruption, or workplace misconduct, can lead to legal consequences, reputational damage, and financial penalties.

In case of risk, approach to adapt or mitigate

ABREL has instituted a comprehensive governance framework to ensure strict adherence to ethical standards:

Code of Conduct

- Outlining ethical expectations and compliance requirements for employees, leadership, and business associates.

Training and Awareness Programmes

- Conducting regular sessions to reinforce ethical decision-making and compliance with regulations.

Whistleblower Mechanism and Grievance Redressal

- Maintaining secure channels for reporting concerns while ensuring confidentiality and protection against retaliation.

Independent Compliance Oversight

- Conducting periodic reviews, internal audits, and risk assessments through dedicated teams to proactively address ethical risks.

Stakeholder Engagement and Policy Updates

- Ensuring continuous alignment with evolving industry standards and governance best practices.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Non-compliance with ethical standards can result in regulatory fines, legal liabilities, operational restrictions, loss of investor confidence, and reputational harm. These may negatively impact market positioning and long-term financial performance.

2

Material issue identified

Data Privacy and Cyber Security

Indicate whether risk or opportunity (R/O)

Risk

Rationale for identifying the risk/opportunity

With increasing digitisation in real estate operations, including customer data management, financial transactions, and smart infrastructure, cybersecurity risks have become more pronounced. Against this backdrop, threats such as data breaches, ransomware attacks, and phishing scams can lead to unauthorised access to sensitive business information, operational disruptions, legal liabilities, and reputational damage. Additionally, evolving data protection regulations and rising stakeholder expectations necessitate stronger security frameworks to mitigate risks.

In case of risk, approach to adapt or mitigate

ABREL mitigates this risk by:

- Conducting regular employee training on cybersecurity risks like phishing and malware.
- Upgrading IT infrastructure with enhanced firewalls and the latest security patches.
- Maintaining a solid cybersecurity system to monitor, detect, and respond to potential threats.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Cybersecurity breaches can lead to regulatory fines, legal liabilities, operational disruptions, and reputational harm. Investing in strong IT security infrastructure and best practices incurs significant costs but is essential for business continuity and risk mitigation.

3

Material issue identified

Occupational Health and Safety

Indicate whether risk or opportunity (R/O)

Risk

Rationale for identifying the risk/opportunity

Inadequate health and safety procedures can result in accidents, injuries, and fatalities, negatively impacting workforce morale, increasing turnover, and reducing productivity. With intensifying regulatory oversight, evolving safety standards, and rising ESG expectations, robust safety management has become more important. Failure to uphold high safety standards can result in legal liabilities, compensation claims, regulatory fines, higher insurance costs, and reputational damage.

In case of risk, approach to adapt or mitigate

ABREL prioritises fostering a zero-incident culture through structured systems and proactive measures, including:

- Securing an ISO 45001:2018-certified Occupational Health and Safety Management System (OHSMS), certified for the Pulp & Paper division and underway for Real Estate.
- Undertaking regular safety training and awareness initiatives to reinforce safe work practices.
- Holding daily toolbox meetings in Real Estate operations to discuss potential hazards and preventive measures.
- Carrying out quarterly internal safety audits and annual external assessments to ensure compliance and continuous improvement.
- Implementing Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Behaviour-Based Safety Operations (BBSO) to monitor and mitigate risks.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Workplace incidents can lead to legal penalties, increased insurance premiums, compensation payouts, and operational disruptions. Additionally, loss of productivity due to injuries or fatalities can significantly impact financial performance and brand reputation.

4

Material issue identified

Compliance

Indicate whether risk or opportunity (R/O)

Risk

Rationale for identifying the risk/opportunity

Non-compliance with statutory and regulatory requirements, particularly concerning ESG standards, can result in legal penalties, reputational damage, and loss of stakeholder confidence. With tightening ESG disclosure norms, stricter environmental regulations, and increasing investor scrutiny, adherence to evolving laws is critical to maintaining business continuity and corporate credibility.

In case of risk, approach to adapt or mitigate

ABREL has established a strong compliance framework that ensures adherence to all legal and regulatory requirements by:

- 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)

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)

Risk

Rationale for identifying the risk/opportunity

Corporate governance serves as the foundation for ethical, transparent, and responsible business operations. Weak governance frameworks such as lack of Board diversity, inadequate oversight, or ineffective risk management can result in reputational harm, regulatory non-compliance, and poor strategic decision-making. With increasing investor focus on ESG metrics and heightened regulatory scrutiny, ensuring strong governance practices is critical to maintaining stakeholder confidence and long-term business sustainability.

In case of risk, approach to adapt or mitigate

ABREL is committed to best-in-class corporate governance by:

- Maintaining a strong and independent Board of Directors, with a focus on diversity and unbiased decision-making.
- Implementing robust risk management frameworks to proactively identify and mitigate potential governance-related risks.
- Ensuring transparent communication with investors, employees, and communities to uphold accountability.
- Strengthening Board oversight on environmental, social, and financial performance.
- Ensuring alignment with sustainability and regulatory requirements through dedicated board committees.
- Regularly assessing market trends and corporate governance best practices to refine policies and decision-making frameworks.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Weak corporate governance can result in legal penalties, loss of investor confidence, operational inefficiencies, and reputational damage. These factors may contribute to financial losses, reduced shareholder value, and increased regulatory scrutiny, impacting long-term growth and market positioning.

6

Material issue identified

Environment, Social, Governance (ESG) Incident and Risk Management

Indicate whether risk or opportunity (R/O)

Risk

Rationale for identifying the risk/opportunity

As ESG regulations tighten across the globe, failure to manage environmental, social, or governance risks can lead to regulatory penalties, reputational damage, and financial setbacks. Environmental issues such as non-compliance with sustainability mandates, social concerns like labour disputes and community conflicts, and governance lapses, including data mismanagement or unethical practices, can disrupt operations and erode stakeholder trust. In response, investors and financial institutions are increasingly factoring ESG performance into investment decisions, making robust ESG risk management critical for business endurance and long-term growth.

In case of risk, approach to adapt or mitigate

ABREL has instituted a comprehensive ESG risk management framework that integrates risk identification, impact assessment, and mitigation strategies across business verticals. Key measures include:

- Overseeing ESG risks and compliance through the Risk Management Committee, comprising Board members and senior executives.
- Identifying and escalating risks proactively within each business unit to enable timely intervention.
- Aligning with evolving ESG regulations, including SEBI BRSR Core and international sustainability standards.
- Engaging stakeholders to address community concerns and strengthen social responsibility.
- Conducting regular ESG audits and disclosures to uphold transparency and boost investor confidence, which has contributed to a marked improvement in our GRESB score for the Real Estate division compared to last year.
- Implementing an ISO 14001:2015-certified Environmental Management System in the Pulp & Paper division, with the Real Estate division currently pursuing certification.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Inadequate ESG risk management can lead to regulatory fines, increased compliance costs, reputational damage, and operational disruptions. These impacts can increase borrowing costs, erode investor confidence, and undermine market positioning. Conversely, strong ESG governance enhances brand value, improves access to capital, and strengthens long-term competitiveness.



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Material issue identified

Customer Experience and Satisfaction

Indicate whether risk or opportunity (R/O)

Opportunity

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 leverage and execution

The Company continuously refines its customer engagement strategy by using multiple communication channels to gather insights, address concerns promptly, and improve service delivery. The key focus areas include:

- 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 & Paper division and in progress for the Real Estate division.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Enhanced customer satisfaction drives higher retention rates, repeat business, and positive brand perception, leading to increased revenue and stronger market positioning.

8



Material issue identified

Brand Management

Indicate whether risk or opportunity (R/O)

Opportunity

Rationale for identifying the risk/opportunity

A strong brand reputation enhances customer trust, strengthens market positioning, and attracts investors. In the real estate sector, where credibility and differentiation are key drivers of success, effective brand management ensures long-term growth, customer loyalty, and competitive advantage. By emphasising sustainability, digital engagement, and transparent communication, ABREL continues to strengthen its market presence.

In case of opportunity, approach to leverage and execution

Our measures to seize this opportunity include:

- Investing in brand-building initiatives such as digital marketing, ESG-driven storytelling, and customer engagement programmes.
- Strengthening brand visibility through thought leadership, strategic partnerships, and consistent messaging.
- Utilising customer insights to enhance brand perception and refine marketing strategies.

Financial implications of the risk or opportunity (indicate positive or negative implications)

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)

Risk

Rationale for identifying the risk/opportunity

In an era of heightened regulatory scrutiny, AI-driven oversight, and growing stakeholder activism, maintaining ethical business practices is essential for regulatory compliance, investor confidence, and long-term trust. As ESG expectations rise and governance norms tighten, transparency and integrity have become indispensable. Any lapse, be it fraud, corruption, or workplace misconduct, can lead to legal consequences, reputational damage, and financial penalties.

In case of risk, approach to adapt or mitigate

To address these challenges, the Company has implemented a comprehensive decarbonisation strategy, including:

- Aligning with ABG's Net-Zero 2050 target

Climate Risk and Assessment

Real Estate

- Conducting climate risk assessments for several of the projects to identify potential climate-related risks like extreme weather events and understand their possible financial and operational impacts.
- Carrying out embodied carbon assessments for one of the Company's projects to evaluate the carbon footprint of construction materials and processes.
- Identifying opportunities to reduce emissions and align with ABREL's decarbonisation strategy.

Pulp & Paper

- Reducing emissions by sourcing every sheet of paper from Forest Stewardship Council (FSC)-certified forests, promoting reforestation.
- Contributing to cleaner and more sustainable energy by utilising energy sources such as black liquor, bark, pith, and bioenergy (CMG) by replacing conventional fuels like coal, diesel, and liquefied petroleum gas (LPG), among others.
- Using Compressed Methane Gas (CMG) generated from the Bio-Methanation plant, contributing significantly to overall emissions reduction.

Use of Sustainable and Green Materials

Real Estate

- Piloting the use of green construction materials, including green cement, GGBS based concrete and Forest Stewardship Council (FSC)-certified wood, to minimise environmental impact and promote sustainable resource use.

Pulp & Paper

- Championing the use of bagasse, a waste by-product of the sugar industry, as a key input material for the Company's products.

Waste Reuse

Real Estate

- Implementing practices to reuse waste materials generated at construction sites as input materials, thereby reducing waste and conserving resources.

Pulp & Paper

- Using wastes such as dry pith, bark, saw dust, and used oil, among others, as input sources for energy generation and production.

Green Building Certifications

Real Estate

- Pursuing green building certifications for all projects, with almost all of them achieving certifications such as Leadership in Energy and Environmental Design (LEED), Indian Green Building Council (IGBC), and Building Research Establishment Environmental Assessment Methodology (BREEAM). A notable achievement is one of our flagship commercial projects receiving the IGBC Net Zero Energy Certification.

Energy Efficiency Initiatives

Real Estate

- Designing energy-efficient buildings by incorporating advanced technologies like efficient HVAC systems, lighting, and building automation systems to reduce energy consumption.

Pulp & Paper

- Driving operational excellence and environmental stewardship by implementing a series of targeted energy efficiency measures. These include:
  - o Strategic installation of air agitators across key operations
  - o Adoption of advanced evaporators
  - o Deployment of innovative energy-saving technologies.

  As a result, the segment has achieved a significant reduction in annual energy consumption, contributing to lower operational costs, enhanced process efficiency, and reduced carbon footprint.

Renewable Energy Integration

- Expanding the scope of renewable energy utilisation by integrating on-site rooftop solar to reduce grid electricity consumption. This approach helps decrease our reliance on fossil fuels, lower GHG emissions, and contribute to sustainable energy practices across our operations.

Financial implications of the risk or opportunity (indicate positive or negative implications)

Ineffective management of energy consumption and emissions can lead to regulatory fines, increased operational costs due to carbon pricing, and potential loss of market share as consumers and investors shift towards more sustainable companies. Proactive decarbonisation efforts help mitigate these risks and strengthens the Company's position in a transitioning global economy focussed on sustainability.



Artist's Impression

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Material issue identified

Water and Wastewater Management

Indicate whether risk or opportunity (R/O)

Risk

Rationale for identifying the risk/opportunity

Efficient water management is vital for business continuity and regulatory compliance, particularly in water-intensive sectors like Pulp & Paper, and during construction in Real Estate. Poor management can result in higher operational costs, regulatory penalties, and reputational risks. Additionally, 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

ABREL mitigates this risk by implementing sustainable water management practices across its business segments and their operations:

Real Estate

- Integrating water-efficient technologies and wastewater recycling systems to reduce the water footprint during construction and in completed projects.

Pulp & Paper

- Focussing 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)

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)

Risk

Rationale for identifying the risk/opportunity

Improper waste management can cause environmental pollution, regulatory non-compliance, and reputational damage. With increasing regulatory oversight and sustainability expectations, companies must embrace circular economy practices to minimise waste generation, improve resource efficiency, and lower reliance on landfills.

In case of risk, approach to adapt or mitigate

ABREL addresses this risk through sustainable waste management initiatives across its business segments:

Real Estate

- Deploying organic waste converters at commercial sites and provisions for residential sites to convert organic waste into manure.
- Using recycled concrete aggregates to minimise construction waste and repurposing demolition waste into paver blocks for onsite use.

Pulp & Paper

- Adopting a circular economy approach, where:
  - Organic solid waste is utilised as boiler fuel.
  - Fly ash, a major by-product, is sold to the cement industry.
  - Sludge from the effluent treatment plant (ETP) is reused in board manufacturing.
  - Precipitated calcium carbonate is produced from captured CO_2 during manufacturing.

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)

Poor waste management can lead to regulatory fines, increased operational costs, and legal liabilities, impacting overall profitability and sustainability efforts.

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. Web Link of the Policies, if available	ABREL upholds a comprehensive policy framework that comprises both universal policies applicable across all business segments and specific policies tailored to individual segments. This approach ensures relevance and precision in addressing the distinct needs of each operational area. The Company is also committed to enhancing the consistency and coherence of its policy framework. To ensure this, it is currently reviewing and refining its policies. The link to the policy portal of the Company is provided below. Select internal policies applicable to employees are available on the intranet. The link to the 'Policies, Codes and Others' section of the Company's website: https://www.adityabirlarealestate.com/corporate-governance#Policies-Codes-tab								
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, Trustea, SA 8000, OHSAS, ISO, BIS) adopted by your Company and 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).								

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) • LEED (Leadership in Energy and Environmental Design) • Indian Green Building Certification • 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 guidelines: • 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 programs, and effective grievance redressal mechanisms ensuring a safe, inclusive, and respectful work environment for all employees and workers.									
P6	For Principle 6, which emphasises sustainable operations, ABREL integrates the following environmental and safety management systems and certifications: • Environmental Management System (ISO 14001:2015) • LEED (Leadership in Energy and Environmental Design) • Indian Green Building Certification • GRESB									

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)								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any.	**Environment** • Commitment to reducing GHG emissions and enhancing energy efficiency across all business segments, maintaining a focus on sustainable operational practices. On this front, the Company has aligned itself with ABG's target of achieving net-zero carbon emissions by the year 2050. • Implementation of comprehensive measures aimed at achieving zero waste to landfill through waste reuse and recycling across all segments over time. • Adoption of water stewardship as a fundamental value, focussing on improving water efficiency throughout operations in all segments for responsible resource management. **Social** • Improvement of the diversity ratio across all business segments to create a more inclusive and representative workforce. • Expansion of CSR initiatives to increase the number of beneficiaries and maximise positive impact on communities. • Aim for a zero-harm environment by conducting comprehensive assessments of value-chain partners on human rights issues across all segments. • Strengthen engagement with value-chain partners to ensure responsible and ethical procurement practices are upheld throughout the organisation.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Governance • Development and implementation of relevant ESG policies based on priorities identified through materiality assessments. • Alignment of policy frameworks across various business segments to ensure coherence, consistency, and integrated growth and sustainability. The Company is diligently evaluating its operational and business-specific targets, 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 commercial buildings are powered by renewable energy for own operations. o 18% increase in renewable energy consumption alongside a 10% decrease in non-renewable energy consumption at a consolidated level. o Over 200% year-on-year (YoY) increase in renewable electricity consumption in the Real Estate division and ~18% increase in renewable fuel consumption in the Pulp & Paper division. o 140 KW on-site solar plant installed at Birla Centurion, expected to be operational in the upcoming reporting period. • Emissions and Energy Efficiency: o Reduction of total Scope 1 and Scope 2 emissions by ~8% at a consolidated level, including ~50% decrease in Scope 2 emissions and ~6% decrease in Scope 1 emissions. o Energy savings of 3,354,553 kWh achieved in the Pulp & Paper segment, translating to ~5,821 Metric Tonnes of Carbon Dioxide Equivalent ($MTCO_2e$) of avoided emissions through targeted energy efficiency related initiatives. o Generation of 5,930,113 GJ of energy using biomass-based fuels at Pulp & Paper segment, resulting in significant emission reductions. o Implementation of several key energy efficiency initiatives across various projects and commercial assets in the Real Estate division, leading to reduced emission intensity across operations.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

- Water Management:
  - YoY reduction of 9.1% in total water withdrawal and ~5% reduction in groundwater withdrawal at a consolidated level.
  - Reduction of 5.23% in water discharge at a consolidated level.
  - Overall water consumption reduced by 15.31% compared to the previous reporting period at a consolidated level.
  - Decline across both real estate and Pulp & Paper water consumption intensity per area under management and per metric tonne of production owing to water-efficient operations and circularity in water use.
  - Externally sourced treated water used accounts for ~8% of total water consumption, while groundwater only accounts for ~2% consumption for operations in water-stressed areas.
  - Achievement of zero wastewater discharge for operations in water-stressed areas and at Birla Centurion, which operates as a Zero Liquid Discharge (ZLD) facility.
  - Low-flow fixtures are now standard across all residential and commercial sites, with verified potable water savings ranging from 30% to 56%.
  - Rainwater harvesting is in place at commercial and residential projects.
  - Implementation of 55 distinct water-saving initiatives in the Pulp & Paper division, yielding an estimated saving of ~2,252 m^3/hr.
- Waste Management and Biodiversity:
  - Diversion of 95% of total waste generated from disposal through recycling and reuse across operations at a consolidated level.
  - Reuse of 99.5% of total waste diverted from disposal, primarily biowaste, and Effluent Treatment Plant (ETP) and De-Inking Plant (DIP) sludge generated in Pulp & Paper operations.
  - Recycling of 100% plastic waste through authorised vendors and as per Extended Producer Responsibility (EPR) compliance at a consolidated level.
  - Recycling of 100% battery waste through authorised recyclers and handlers across operations.
  - Reuse of 0.11% of total construction and demolition (C&D) waste within operations.
  - Achievement of near 100% waste diversion from disposal and Zero Waste to Landfill status in the Pulp & Paper division.
  - Introduction of a Biodiversity Policy in the Real Estate segment to ensure 80% green cover from native species.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		o 1.11 Crore plantations in over 5,000 hectares undertaken through a social forestry initiative in the Pulp & Paper segment in Uttarakhand. o Conduction of biodiversity assessments for all projects under the Biodiversity Policy in the Real Estate division. o Completion of over 4.8 lakh square metres of landscaping across the Real Estate division. **Social** • Women's representation in leadership stands at 37.5%, i.e., 3 out of 8 Directors on the Board are female. • Support extended to 66,324 beneficiaries through ABREL's CSR initiatives. • Training provided to 95% of total employees on skill upgradation, as compared to 50% in the previous year; 75% of total workers trained on skill upgradation as compared to 55% in the previous year. **Governance** • Maintenance of zero complaints and no data breaches, demonstrating a strong commitment to data security and privacy. • Implementation of a Biodiversity Policy for ABREL's Real Estate segment to support sustainable development and environmental stewardship. • Implementation of a Human Rights Policy, with 60.89% of total employees trained on human rights issues and policy.								
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 14 of the Integrated Annual Report for further details.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The highest authority responsible for implementing and overseeing the ESG-related Business Responsibility policies is Mr. R.K. Dalmia, MD, 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 biannually to ensure continued focus on sustainability initiatives. Its members are: Mr. Sunirmal Talukdar, Chairman Mr. Pramod Kabra Mrs. 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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies, and follow-up actions and frequency of review.	Yes									Annual								
Compliance with relevant statutory requirements aligned with the principles, rectification of any non-compliances, and frequency of review.	Yes									Annual								

	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?					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



Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

In line with this principle, the business must inform all its stakeholders about its adherence to local laws and initiatives to raise awareness about the National Guidelines on Responsible Business Conduct (NGRBC).

Ethics and integrity form the foundation of sustainable business growth. Recognising this, ABREL has embedded corporate governance at the heart of its operations, fostering an environment of transparency, accountability, and integrity.

All employees undergo training on ethical practices, supported by comprehensive risk mitigation strategies designed to prevent non-compliance.

In alignment with Principle 1 of the NGRBC, ABREL is dedicated to advancing UN SDGs, particularly SDG 16 and 17, which emphasise peace, justice, and strong institutions. This dedication is reflected in the Company's commitment to adhere to stringent ethical standards across all facets of its operations.

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 (BoD)	2	The Company conducted two comprehensive orientation awareness programmes for its Independent Directors. These sessions aimed to apprise them about the Company's overview, Real Estate business, Pulp & Paper business, business strategy and financial performance.	100%
Key Managerial Personnel (KMPs)	1	The Company organised one awareness programme for its KMPs on the digital privacy law, cybersecurity, and changes in provisions for related party transactions, and recent amendments to the SEBI (LODR) Regulations, 2015.	66.67%
Employees other than BoD and KMPs	99	Trainings at the Pulp & Paper division were provided on all 9 NGRBC principles, while for the Real Estate division, principles 1, 3 and 6 were covered.	58.49%
Workers	33	Trainings at the Pulp & Paper division covered all 9 NGRBC principles	19.08%

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 based on 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	Real Estate Regulatory Authority (RERA)	₹ 50,00,000	Penalty levied for marketing the project without RERA registration.	No
Settlement	-	-	Nil	NA	NA
Compounding fee	-	-	Nil	NA	NA

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
Of the instances disclosed in Question 2 above, no appeal or revision has been preferred in any of the cases for the financial year FY 2024–25. All penalties were accepted and paid as per the respective notices issued by the authorities.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link 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. 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 is accessible to all employees through the Company's intranet.

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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints about conflict of interest:

	FY 2024-25 (Current financial year)		FY 2023-24 (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				

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 conflict 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 2024-25.

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods or services procured) in the following format:

FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Number of days of accounts payable: **69**	Number of days of accounts payable: **54**

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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Concentration of purchases	a. Purchases from trading houses as % of total purchases	73%	65%
	b. Number of trading houses where purchases are made from	88	80
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62%	69%
Concentration of sales	a. Sales to dealers/Distributors as % of total sales	85%	79%
	b. Number of dealers/Distributors to whom sales are made	89	89
	c. Sales to top 10 dealers/Distributors as % of Total sales to dealers/distributors	47%	49%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	12.53%	0.41%[R#]
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investment (Investments in related parties / Total Investments made)	23.08%	7.80%[R#]

[R#]The Share of RPTs in Investments (Investments in related parties /Total Investments made) has been restated for FY 2023-24 based on the guidance provided in the Industry Standard Note on BRSR Core by Industry Standards Forum ('ISF') read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024

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	**1,315**	Safety-related trainings, prevention of child labour, and good governance practices	**8.96%**
Pulp & 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. To create value, a business 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 commitment 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, by aligning with NGRBC's Principle 2, ABREL 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 2024-25 (Current financial year)	FY 2023-24 (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 businesses.

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 & Paper segment, ABREL supports sustainability by utilising FSC-certified raw materials where required and 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.

2.b. If yes, what percentage of inputs were sourced sustainably?

47.07%

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, ABREL 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). The Company acknowledges its duty to manage the environmental impact of its packaging.

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. Demonstrating environmental responsibility, the Company also adheres to the Plastic Waste Management (PWM) Rules of 2016.

The Real Estate business, however, is not included under the scope of EPR.

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 LCA was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
While ABREL has not yet conducted formal Life Cycle Assessments (LCA), the Company has initiated LCA-aligned practices such as embodied carbon assessment for key Real Estate projects like Birla Niyaara. These efforts support low-carbon material selection and serve as a foundation for undertaking comprehensive LCAs in the future					

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
	NA	

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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Real Estate	Granulated Blast Furnace Slag (GGBS) in concrete (in Metric Tonnes) MT	1.02	1.22
	Secondary steel in MT	0.30	9.68
	Fly Ash in MT	1.98	-
	Fly Ash Bricks in MT	0.56	
Pulp & Paper	Veneer Chips in MT	4.97	6.72
	Bagasse (residual of sugarcane) in MT	7.36	28.61
	Wastepaper (domestic and imported) in MT	1.77	3.52

* 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 tonnes) reused, recycled, and safely disposed of.

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Reused	Recycled	Safely disposed	Reused	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



Artist's Impression



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. This must be done without bias and in a manner that fosters diversity. Moreover, the principle acknowledges that the welfare of employees' families is also a part of a company's overall welfare.

The Company recognises the crucial role its employees play in business operations and prioritises their well-being. As part of the ABG, ABREL 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), ensuring no employee experiences any physical or mental harassment.

Furthermore, ABREL's dedication to Principle 3 is closely linked to 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 the Company's employees.

SDG Linkages



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		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,027	1,027	100	1,027	100	NA	NA	1,027	100	348	33.89
Female	142	142	100	142	100	142	100	NA	NA	114	80.28
Total	**1,169**	**1,169**	**100**	**1,169**	**100**	**142**	**100**	**1,027**	**100**	**462**	**39.52**
Other than permanent employees											
Male	130	45	34.42	64	49.23	NA	NA	0	0	0	0
Female	23	2	8.70	4	17.39	2	8.70	NA	NA	0	0
Total	**153**	**47**	**30.72**	**68**	**44.44**	**2**	**8.70**	**0**	**0**	**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		Daycare facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,385	1,385	100	1,385	100	NA	NA	0	0	0	0
Female	0	-	-	-	-	-	-	NA	NA	-	-
Total	**1,385**	**1,385**	**100**	**1,385**	**100**	**-**	**-**	**0**	**0**	**0**	**0**
Other than permanent workers											
Male	3,888	0	0	0	0	NA	NA	0	0	0	0
Female	2	0	0	0	0	0	0	NA	NA	0	0
Total	**3,890**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (permanent and other than permanent) in the following format –

FY 2024-25 (Current financial year)		FY 2023-24 (Previous financial year)	
Cost incurred on well-being measures as a % of total revenue of the Company	0.13	Cost incurred on well-being measures as a % of total revenue of the Company	0.12

2. Details of retirement benefits.

Benefits	FY 2024-25 (Current financial year)			FY 2023-24 (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	0.09%	0.72%	Y	0	0	NA
Others – National Pension Scheme (NPS)	8.81%	0.00%	Y	0	0	NA

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, inclusion and diversity are fundamental values upheld by ABREL. 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 commitment 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, thereby fostering a welcoming and inclusive environment for everyone.



Artist's Impression

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, ABREL is deeply 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.

Parallelly, ABREL 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. Its hiring, promotion, and compensation practices are rooted in merit, qualifications, and abilities. This approach underscores 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%	0%	#	#
Female	50%	0%	#	#
Total	**96%**	**0%**	**#**	**#**

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 firmly 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. Additionally, the Grievance Drop Box, placed within Company premises, offers team members a confidential and anonymous means to report issues. Complementing this is the Company's strong Whistle Blower Policy, which, alongside a well-structured Prevention of Sexual Harassment (POSH) framework, promotes a transparent and respectful workplace. These measures are further strengthened by the appointment of a dedicated Ethics and Vigilance Officer, who manages all complaints with sensitivity and confidentiality. Simultaneously, ABREL maintains a meticulous focus on safety across all its segments. In the Pulp & 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 commitment to a safe and secure working environment. Together, these comprehensive systems ensure that all employees and workers have access to a solid grievance redressal framework. Through this, ABREL maintains a supportive and secure workplace.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

Benefits	FY 2024-25 (Current financial year)			FY 2023-24 (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	1,169	0	0	1,078	0	0
Male	1,027	0	0	979	0	0
Female	142	0	0	99	0	0
Total Permanent Workers	1,385	0	0	1,562	0	0
Male	1,385	0	0	1,562	0	0
Female	0	-	-	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current financial year)					FY 2023-24 (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	1,027	689	67	983	96	979	784	80	499	51
Female	142	21	15	129	91	99	18	18	40	40
Total	**1,169**	**710**	**61**	**1,112**	**95**	**1,078**	**802**	**74**	**539**	**50**
Workers										
Male	1,385	843	61	1,037	75	1,562	1,262	81	864	55
Female	0	0	0	0	0	0	0	0	0	0
Total	**1,385**	**843**	**61**	**1,037**	**75**	**1,562**	**1,262**	**81**	**864**	**55**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,027	1,023	99.61	979	937	96
Female	142	142	100	99	96	97
Total	**1,169**	**1,165**	**99.66**	**1,078**	**1,033**	**96**
Workers						
Male	1,385	0	0	1,562	0[R#]	0[R#]
Female	0	0	NA	0	0	NA
Total	**1,385**	**0**	**0**	**1,562**	**0[R#]**	**0[R#]**

Note: At ABREL, all permanent employees are covered under an annual performance and career development review cycle that aligns with the company's financial year (April to March). Employees who joined between January and March 2025 were not included in the current review cycle but will be assessed in the subsequent cycle, ensuring full inclusion over a 12-month period.

[R#]In the case of permanent workers, the company has undertaken a review of its disclosure methodology. Unlike employees, career development assessments for permanent workers are not conducted on a fixed annual basis, but rather on an ad-hoc basis aligned with internal promotion and retirement policies. These assessments are driven by predefined parameters such as attendance, educational qualifications, department-level performance, and retirement-linked succession requirements. Accordingly, the data previously reported for FY 2023–24 has been restated to reflect this clarified approach and have been denoted with R# where applicable.

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 robust Occupational Health and Safety Management Systems (OHSMS) that are certified under ISO 45001:2018. This certification underscores ABREL's commitment to employee protection, encompassing 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 well-being of its workforce, affirming 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?

ABREL 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 ABREL'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. In addition, the inclusion of air quality monitoring devices support ABREL'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, as illustrated in the images, 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 identify risks and hazards. Deployment of anti-smog guns and regular ambient air monitoring, as illustrated in the images, further enhance 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, as shown in the images, including IMS and CIDC training, 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.

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 adhere to established evacuation protocols. These measures ensure timely reporting and proactive involvement in maintaining a safe workplace.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, ABREL is committed to providing comprehensive healthcare services that prioritise the well-being of employees and their families, extending beyond occupational health to address broader medical needs. The benefits include health insurance that covers Outpatient Department (OPD) consultations, and hospitalisations for all employees and their immediate family members. This helps employees with medical expenses and ensures access to emergency treatment, proving invaluable for non-work-related medical conditions.

In addition to medical care, ABREL places significant emphasis on mental and physical health. Pertaining to this, a variety of wellness programmes and routine health check-ups form a core part of the Company's approach to preventative care.

In the Real Estate segment, ABREL has partnered with Mpower to enhance mental health support, certifying 25 employees as wellness ambassadors. Through this collaboration, employees benefit from structured mental health sessions. Also, a dedicated group of counsellors remains readily available for consultation, providing crucial support to employees and their family members whenever needed. This multifaceted approach underscores ABREL's dedication to creating a healthy, supportive, and nurturing environment for its workforce.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Lost Time Injury Frequency Rate (per one million person hours worked)	Employees	8.15	1.28
	Workers	0.00	0.48
Total recordable work-related injuries	Employees	17	6
	Workers	0	12
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

ABREL undertakes a variety of focussed initiatives to enhance its safety culture. The Company's safety training efforts cover a wide range of crucial topics such as IMS training, BBS training, and emergency response team preparation. With an impressive attendance of 3,963 participants, these sessions ensure employees are well-equipped to handle diverse safety challenges.

Moreover, ABREL employs air pollution control measures, including the installation of air quality monitoring devices and anti-smog guns. The Company also conducts air monitoring every six months in line with its sustainability goals. Integration of these strategies is evident in safety events and campaigns like World Environment Day, Anti-Tobacco Day, and Road Safety Week, which foster an inclusive environment of awareness and participation.

Demonstrating a deeply ingrained safety-first approach, ABREL achieved 100% campaign participation across its projects in India. This strong engagement is especially evident during occasions such as National Safety Week, supported by on-ground initiatives like medical camps and safety quizzes. Through these continued efforts, the Company underscores its dedication to workplace safety.

13. Number of complaints on the following made by employees and workers.

	FY 2024-25 (Current financial year)			FY 2023-24 (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 & Safety	0	0	NA	0	0	NA

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Working Conditions	100

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. Additionally, a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis provides further support to this framework.

The high-risk focus team has identified electrical hazards and working at height as critical risks to health and safety. To manage electrical risks effectively, the segment's electrical head carries out frequent audits, while Electrical Lockout Tagout (LOTO) procedures are strictly enforced. This is further reinforced by the adoption of IP65-rated equipment, ensuring 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 underscores ABREL's commitment to creating a safe and secure work environment across all its operations.

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.
- **Internal Control Systems:** The Company has established internal mechanisms to guarantee both the completeness and punctuality 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 ensures all statutory payments are processed correctly.
- **Digital Compliance Verification:** The Company conducts online checks to verify the PF, ESI, and Goods and Services Tax (GST) returns filed by contractors and third parties. These digital verifications enable effective oversight and reinforce compliance across the supply chain.

Through these diligent practices, ABREL exemplifies its commitment to 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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Employees	0	0	0	0
Workers	1	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, ABREL offers a comprehensive week-long 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 well-being.

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 & Paper
Health and safety conditions	8.96%	0
Working conditions	8.96%	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. Additional factors include financial capacity, client preferences, net worth, and experience.

For vendors deemed material to the Company, ABREL 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.



Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

According to this principle, the Company must acknowledge that it functions within an ecosystem that includes several stakeholders. It also mandates the Company to take responsibility for maximising the benefits and minimising and mitigating the negative effects of its operations on stakeholders.

ABREL recognises the essential role that stakeholders play in its business operations and is committed to fostering an environment that aligns with their needs. Beyond this assessment, ABREL maintains regular communication with stakeholders to ensure their concerns are addressed promptly and effectively.

Aligned with Principle 4 of the NGRBC policy, ABREL concentrates its efforts on creating sustainable cities and communities, and advancing initiatives that foster peace, justice, and strong institutions. Furthermore, the Company actively supports projects aimed at enhancing gender equality and reducing poverty.

This holistic approach highlights ABREL's dedication to embedding responsible and sustainable practices across all its operations and engagements, strengthening its position as a proactive and conscientious industry leader.

SDG Linkages



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

To begin with, 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.

Furthermore, 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 ABREL's commitment to maintaining robust 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 & 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 meetings (AGMs) • Annual/Integrated Reports	Quarterly/Annual	• 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 with regulations • Pollution prevention • Taxes and royalties

Stakeholder group	Whether identified as vulnerable & 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 & 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 well-being • 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 pertinent parties, seamlessly integrating 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 ABREL'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. The Company's initiatives are designed to empower these 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 & 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.

   Simultaneously, 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, which enhance living standards and contribute to overall dignity. To assist vulnerable families during colder months, ABREL 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. Furthering this commitment, the Company constructs classrooms and supports skill-building programmes that uplift communities and enable long-term economic development. ABREL 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 they do not inadvertently cause or contribute to human rights violations and by addressing such impacts when they do occur.

ABREL views its employees and workers as critical pillars, upholding robust 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, implementing risk mitigation strategies to prevent any potential adverse impacts. Adhering to Principle 5 of its human rights policy, ABREL supports various SDGs, including promoting gender equality, decent work, and economic growth, reducing inequalities, ensuring quality education, and striving towards eradicating poverty. This commitment reflects ABREL'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 2024-25 (Current financial year)			FY 2023-24 (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	1,169	753	64	1,078	675	63
Other than permanent	153	52	34	101	36	36
Total employees	**1,322**	**805**	**61**	**1,179**	**711**	**60**
Workers						
Permanent	1,385	0	0	1,562	154	10
Other than permanent	3,890	182	5	4,967	1,091	22
Total workers	**5,275**	**182**	**3**	**6,529**	**1,245**	**19**

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25 (Current financial year)					FY 2023-24 (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	1,027	0	0	1,027	100	979	0	0	979	100
Female	142	0	0	142	100	99	0	0	99	100
Other than permanent										
Male	130	0	0	130	100	86	0	0	86	100
Female	23	0	0	23	100	15	0	0	15	100
Workers										
Permanent										
Male	1,385	0	0	1,385	100	1,562	154	10	1,408	90
Female	0	0	0	0	NA	0	0	0	0	NA
Other than permanent										
Male	3,888	0	0	3,888	100	4,773	789	17	3,984	83
Female	2	0	0	2	100	194	192	99	2	1

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 categories**
Board of Directors (BoD)	5	₹ 15,20,411	3	₹ 20,24,387
Key Managerial Personnel	3	₹ 2,08,76,724	0	NA
Employees other than BoD and KMP	1,027	₹ 12,43,744	142	₹ 15,73,032
Workers	1,385	₹ 5,96,970	0	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25 (Current financial year)	**FY 2023-24 (Previous financial year)**
Gross wages paid to females as % of total wages	7.03%	10%

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 well-being in the workplace. The Company also enforces robust 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, ABREL 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 investigation findings are 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.



Artist's Impression

6. Number of complaints on the following made by employees and workers:

	FY 2024-25 (Current financial year)			FY 2023-24 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	1	1*		0	0	-
Discrimination at workplace	0	0	-	0	0	-
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	-

*Since resolved

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total complaints reported under Sexual Harassment on of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees/workers	0.59	0
Complaints on POSH upheld	1	0



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 ABREL's grievance redressal framework, handle all cases with strict confidentiality. To enhance the effectiveness of this process, ABREL 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. The Company's human rights policy also extends protective measures to safeguard the human rights of contractors and suppliers. This policy underscores ABREL's commitment to fostering a responsible and ethical supply chain by mandating adherence to human rights standards at every level of its operations. Through this comprehensive approach, ABREL strengthens its operational framework and promotes 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%
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 assessment conducted in this financial year, ABREL has not identified 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 over time, especially in light of evolving circumstances, the Company is currently in the process of implementing steps to ensure thorough human rights due diligence across all business segments. This proactive effort reflects ABREL's commitment to upholding human rights, aligning its practices 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 taking steps to support 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.

   Although 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. Furthermore, residential projects are designed with comprehensive accessibility features that accommodate the needs of people with disabilities, reflecting the Company's commitment to creating an inclusive environment for all.

4. **Details on assessment of value chain partners:**

	Real Estate	Pulp & Paper
Sexual harassment	8.96%	0
Discrimination at workplace	8.96%	0
Child labour	8.96%	0
Forced/involuntary labour	8.96%	0
Wages	8.96%	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 their operations and supply chain.

ABREL understands the intrinsic link between business operations and the environment. The Company embraces its duty to respect, protect, and restore the environment, knowing that the success and prosperity of its operations are deeply reliant on a healthy environment. This initiative outlines ABREL's strategy for managing and capitalising on environmental efforts.

As a socially-responsible corporate entity, ABREL places a high priority on sustainable practices throughout all facets of its operations. In addition, the Company is 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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
From renewable sources			
Total electricity consumption (A)	Terajoule (TJ)	23.80	37.04
Total fuel consumption (B)	TJ	5,948.11	5,038.46
Energy consumption through other sources (C)	TJ	0	0
Total energy consumed from renewable sources (A + B + C)	TJ	5,971.91	5,075.50
From Non-Renewable Sources			
Total electricity consumption (D)	TJ	99.04	235.77
Total fuel consumption (E)	TJ	9,579.41	10,539.32
Energy consumption through other sources (F)	TJ	-	0
Total energy consumed from non-renewable sources (D + E + F)	TJ	9,678.45	10,775.08
Total energy consumed (A + B + C + D + E + F)	TJ	15,650.36	15,850.58
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	TJ/lakh ₹	0.035	0.030
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)*	TJ/lakh ₹ (adjusted for PPP)	0.73	0.68
Energy intensity in terms of physical output	TJ/Sq. Metre (Real Estate)	0.00014	0.00013
	TJ/MT (Pulp & Paper)	0.035	0.032

* For FY 2024-25 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 20.66. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

* For FY 2023–24 calculation, India's PPP conversion factor of 20.20, published by the World Bank, was used. (Source: https://data.worldbank.org/indicator/PA.NUS.PPP).

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 Private Limited.

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? (Y/N) 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 & 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 during this reporting period.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	-
(ii) Groundwater	1,14,00,496.00	1,20,29,001.00
(iii) Third party water (Municipal water supplies)	1,57,804.90	6,85,749.00
(iv) Seawater/Desalinated water	0	-
(v) Others (Recycled)	3,883.68	4,283.20
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,15,62,184.58	1,27,19,033.02
Total volume of water consumption (in kilolitres)	41,25,513.32	48,71,557[R#]
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kL/lakh ₹)	9.27	9.16 [R#]
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (kL/lakh ₹; adjusted for PPP)	191.52	209.47[R#]
Water intensity in terms of physical output (Real Estate) (kL/Sq. Meter)	0.58	0.63
Water intensity in terms of physical output (Pulp & Paper) (kL/MT)	8.86	8.96[R#]

[R#] The water consumption figure for FY 2023–24 has been restated in alignment with the BRSR guidance, which defines water consumption as the difference between water withdrawal and water discharge. Accordingly, related metrics like water intensity per rupee of turnover, water intensity per rupee of turnover adjusted for purchasing power parity (PPP), and water intensity per unit of physical output for the Pulp & Paper business segment have also been restated to reflect this change.

* For FY 2024-25 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 20.66. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

* For FY 2023–24 calculation, India's PPP conversion factor of 20.20, published by the World Bank, was used. (Source: https://data.worldbank.org/indicator/PA.NUS.PPP).

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 Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	74,27,325.00	78,47,476.00
(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		
- No treatment	0	0
- With treatment – please specify level of treatment	9,346.26	0
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**74,36,671.26**	**78,47,476.00**

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 Private Limited.

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, is a ZLD facility. While ZLD mechanism has not been implemented across all locations, the Company recognises water as an important environmental resource. Therefore, it has undertaken necessary initiatives to conserve, recycle, and reuse water across both the Real Estate and Pulp & Paper divisions.

To support these efforts, efficient wastewater treatment systems like sewage treatment plants (STPs) and ETPs are installed to treat wastewater that is used for other operational and non-operational activities like flushing and gardening within the premises.

Furthermore, all projects in the Real Estate segment feature rainwater harvesting systems as a part of sustainable water management practices. This initiative ensures efficient utilisation of rainwater, reduces dependency on fresh water and third-party supply, and contributes to groundwater recharge. Through these measures, ABREL remains committed to enhancing water conservation across all current and future developments.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
NOx	(Metric Tonnes) MT	564.56	581.42
SOx	MT	274.62	234.79
Particulate Matter (PM)	MT	967.58	740.77
Persistent Organic Pollutants (POP)	MT	-	-
Volatile Organic Compounds (VOC)	MT	-	-
Hazardous Air Pollutants (HAP)	MT	-	-

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 Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	9,25,173.06	9,86,562.33
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	19,899.39	39,422.34
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MTCO_2e$/lakh ₹	2.12	1.93
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)	$MTCO_2e$/lakh ₹ (adjusted for PPP)	43.87	44.12
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO_2e/Sq. M (Real Estate)	0.016	0.02
	MT CO_2e/MT (Pulp & Paper)	2.10	2.02

* For FY 2024-25 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 20.66. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC)

* For FY 2023–24 calculation, India's PPP conversion factor of 20.20, published by the World Bank, was used. (Source: https://data.worldbank.org/indicator/PA.NUS.PPP).

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 Private Limited.

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

Yes, the Company undertook multiple projects in FY 2024-25 aimed at reducing GHG emissions across its Real Estate and Pulp & Paper divisions. Several of these initiatives represent significant enhancements over previous years.

Real Estate

In FY 2024-25, the Real Estate division advanced its decarbonisation strategy through focussed efforts in embodied carbon reduction, operational energy efficiency, and increasing the use of renewable energy. As part of its low-carbon construction approach, the division initiated an embodied carbon assessment for flagship projects such as Birla Niyaara and began integrating climate-positive materials. Across its projects, the Company replaced conventional materials with approximately 5,725 MT of Ground Granulated Blast Furnace Slag (GGBS), 11,121 MT of Fly Ash, 3,150 MT of Fly Ash bricks and 1,656 MT of secondary steel, enabling a measurable reduction in construction-related emissions.

On the operational front, the business recorded over 200% YoY increase in renewable electricity consumption, with green power now accounting for ~43% of its total electricity use and ~32% of its total energy use. Commercial assets like Birla Aurora and Birla Centurion transitioned entirely to renewable electricity for all areas under the Company's control. Moreover, Birla Aurora was awarded the IGBC Net-Zero Energy Certification, and a new 140 kW rooftop solar installation was commissioned at Birla Centurion. These transitions enabled a 16% reduction in Scope 2 emissions across the Real Estate portfolio.

Energy efficiency measures further contributed to GHG emission reductions. Key initiatives included:

- VFD installations on HVAC systems improved cooling efficiency
- APFC panel modifications and capacitor upgrades reduced energy losses
- LED lighting retrofits and motion sensor-based lighting controls were implemented across commercial spaces and labour camps
- Timer and daylight sensor installations for staircase and peripheral lights enabled automatic shut-off after sunrise
- Motion-sensor and automated lighting controls were introduced to reduce energy consumption during non-peak hours
- Passive architectural features such as natural daylighting and cross-ventilation were embedded into project design, reducing long-term operational energy demand

All new projects comply with IGBC Gold or related certifications. Notably, Birla Niyaara is on track to become India's first BREEAM-certified development, underscoring the Company's commitment to climate-resilient design and construction.

Pulp & Paper

The Pulp & Paper division intensified its decarbonisation journey in FY 2024-25 through integrated energy efficiency upgrades, renewable fuel substitution, and internal clean energy generation. The division's diverse energy mix, combining grid power, captive renewable electricity, and thermal energy from bio-based sources, enabled measurable gains in both emission avoidance and energy performance.

To reduce dependence on fossil fuels, the division significantly scaled up the use of biomass fuels such as black liquor, bagasse, pith, bark, wood dust, and Perul, many of which are by-products of internal operations. This initiative enabled the consumption of 5,930,113 GJ of renewable thermal energy. Without this substitution, the equivalent energy would have been generated using coal, resulting in substantially higher Scope 1 emissions. The shift reduced ABREL's reliance on fossil fuels and advanced its transition to circular, low-emission energy systems.

The facility also continued to operate its in-house biomethanation plant, which converts effluent water from bagasse processing into Compressed Methane Gas (CMG), a renewable fuel used in place of LPG for steam generation. During the year, 387.44 MT of CMG was generated, delivering 17,994 GJ of clean thermal energy and further reducing fossil fuel dependence.

A series of energy efficiency initiatives were implemented across the plant, resulting in annual electricity savings of ~3,54,553 kWh:

- VFD installations across key pumps, agitators, depithers, and rewinder systems saved ~2,86,516 kWh
- LED retrofits in production, utilities, and warehouses saved ~1,53,582 kWh
- Blower and pump upgrades, including ARC boiler feed pump replacements and optimised flow systems, saved ~9,31,800 kWh
- Pulp consistency improvement at one of the Board Lines led to ~3,40,591 kWh savings and reduced energy intensity
- Compressor optimisation, including installation of a high-efficiency centrifugal compressor and operational restructuring, saved ~1.4 million kWh annually and improved system stability (4.9 bar to 5.5 bar)
- Cooling tower fan blade upgrades saved an additional ~2,42,064 kWh
- A boiler thermal efficiency upgrade, achieved by feedwater pre-heating through MP heater commissioning, resulted in 30,240 MT of steam savings, lowering thermal load and fuel use

Collectively, these actions enabled the division to offset the emissions associated with higher production volumes. While absolute emissions rose marginally, emission intensity remained stable due to greater use of renewable power and energy efficiency. The division also expanded its social forestry initiative, planting 1.11 Crore saplings over 5,000 hectares, supporting long-term carbon sequestration and sustainable fibre sourcing.

This combination of energy-efficient operations, renewable thermal energy, process waste utilisation, and plantation to support carbon sequestration reflects a mature and multi-dimensional approach to climate action aligned with ABREL's broader Natural Capital goals and the ABG's Net Zero by 2050 roadmap.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	**1,229.49**	**30.03**
E-waste **(B)**	0	7.56
Bio-medical waste **(C)**	0.02	0.02
Construction and demolition waste (D)	**14,400.00**	**5,120.81**
Battery Waste **(E)**	0.66	1.66
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. (G)	**40,785.48**	**40,504.20**
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,48,140.64	3,47,868.03
Total (A + B + C + D + E + F + G + H)	3,04,556.29	3,93,532.31
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/lakh ₹)	0.68	0.78
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/Revenue from operations adjusted for PPP) (MT/lakh ₹; adjusted for PPP)	14.14	17.83
Waste intensity in terms of physical output (Real Estate) (MT/Sq. Metre)	0.05	0.02
Waste intensity in terms of physical output (Pulp & Paper) (MT/MT of production)	**0.65**	**0.82**

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,505.88	8,199.87
(ii) Reused	2,88,657.50	3,79,894.40
(iii) Other recovery operations	0	125.92
Total	**2,90,163.38**	**3,88,220.19**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.70	0.06
(ii) Landfilling	14,384.50	5,311.45
(iii) Other disposal operations	0.02	0.02
Total	**14,393.22**	**5,311.53**

* For FY 2024-25 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 20.66. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC).

*For the FY 2023–24 calculation, India's PPP conversion factor of 20.20, published by the World Bank, was used. (Source: https://data.worldbank.org/indicator/PA.NUS.PPP).

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 Private Limited.

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 the principles of a circular economy and the '3R' strategy: Reduce, Reuse, and Recycle. These principles are applied across operations to manage waste responsibly and reduce environmental impact. All waste disposal practices are conducted in compliance with applicable environmental regulations. Notably, 95% of our total waste generated is diverted from disposal through internal reuse and recycling through verified vendors and handlers.

Real Estate:

The Real Estate segment integrates waste minimisation practices across design, construction, and occupancy stages. Dedicated on-site storage areas have been developed at active project sites to manage material flow between multiple contractors. Dry and wet waste are segregated, and organic waste converters are installed at commercial properties to process food and biodegradable waste into compost. These systems are also being commissioned at residential sites after occupancy.

Construction and Demolition (C&D) waste, which saw an increase this year due to more projects, is either reused on-site where possible or sent to authorised sites for disposal. BEPL monitors contractor compliance to ensure disposal is in line with the waste management framework and applicable laws. Additionally, the division uses recycled materials like glass and fly ash, and GGBS (used prominently at Birla Niyaara, Trimaya, and Tisya) as a substitute for cement, helping reduce landfill burden. To further mitigate chemical exposure, fly ash is used at the Niyaara and Navya sites and low-VOC and green-certified materials are used across construction and fit-out stages.

Pulp & Paper:

The Pulp & Paper division of ABREL adopts a circular, process-integrated approach to waste management, prioritising reuse, reduction, and regulatory compliance. Most of the waste generated, including biogenic materials such as bark, dry pith, wet pith, fly ash, and lime sludge, is reused internally as fuel in boilers or as raw material in board manufacturing. Sludge from the ETP and DIP is similarly redirected for in-house reuse. Fly ash is supplied to the cement industry under authorised recovery agreements, and hazardous wastes like used oil in lime kilns are either reused within plant operations or disposed through certified channels.

Plastic waste is tracked daily by the store department and managed in compliance with the CPCB's Extended Producer Responsibility (EPR) guidelines. Battery waste is returned to the original manufacturers, and biomedical waste is disposed of via deep burial as per the Bio-Medical Waste Management Rules, 2016. No e-waste or radioactive waste was generated during the reporting period.

To minimise the use of hazardous and toxic chemicals, the division continues to optimise its production processes. Key interventions include improved pH control, tighter chemical dosing, and reduced chlorine dioxide consumption in pulp bleaching. These changes have not only enhanced operational safety but also lowered the chemical load in effluent streams. The unit also treats and reuses a significant portion of its effluent water within the plant, supporting both waste and water minimisation goals under a closed-loop system approach.

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 project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
M/S BARMALT INDIA PRIVATE LIMITED (Birla Arika) Sector-31-32A, Gurugram, Haryana	EC Identification No. EC24B3813HR5667097N File No. SEAC/ HR/2024/145	13th November, 2024	Yes	Yes	https://haryanarera.gov.in/view_project/viewOrderPdf/NTc4Mw==
Birla Evara	EC24B3813KA5382593N File No:SEIAA 215 CON 2023	14th November, 2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FKA%2FINFRA2%2F471882%2F2024&proposal=65952978

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Birla Ojasvi	T024B3813KA5929032A File No: SEIAA 215 CON 2023	16th August, 2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=SIA%2FKA%2FINFRA2%2F494576%2F2024&proposal=97889231

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
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 2024-25 (Current financial year)	FY 2023-24 (Previous financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	672	0
(iii) Third party water	37,608.41	33,820.00
(iv) Seawater/desalinated water	0	0
(v) Others – Recycled Water/Treated Water	3,294.68	4,283.20
Total volume of water withdrawal (in kilolitres)	41,575.09	38,103.20
Total volume of water consumption (in kilolitres)	41,575.09	38,103.20

Parameter	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial Year)
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kL/lakh ₹)	0.09	0.07
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 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MTCO_2e$	While ABREL does not currently account for Scope 3 emissions, the Company has initiated the process of value chain data evaluation. As part of this, an embodied carbon assessment was conducted for key Real Estate projects such as Birla Niyaara, supporting low-carbon material selection and future Scope 3 disclosures.	
Total Scope 3 emissions per rupee of turnover	$MTCO_2e$		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	$MTCO_2e$		

3. With respect to the ecologically sensitive areas reported at Question 10 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 (Web link, if any, may be provided along with summary)	outcome of the initiative
1	Targeted energy savings and avoided emissions in Pulp & Paper operations	The Pulp & Paper division undertook a structured set of energy efficiency measures across FY 2024–25. Key initiatives included installing Variable Frequency Drives (VFDs) on Depither Screws, Hypo Pumps, and White Liquor Pumps; replacing HPMV and halogen lamps with energy-efficient LEDs; and upgrading pumps, blowers, and ARC-enhanced boiler feed pumps. The division also optimised the compressor system with a high-efficiency centrifugal unit, retrofitted aerodynamically designed cooling tower fans, improved pulp consistency control, and enhanced boiler thermal performance through MP Heater-based feedwater pre-heating.	These initiatives enhanced throughput and reliability, reduced auxiliary energy loads, stabilised air pressure systems, and delivered annual electrical savings of approximately 33,54,553 kWh and thermal energy savings equivalent to 30,240 MT of steam. Collectively, they contributed to a meaningful reduction in indirect emissions and improved the plant's overall energy intensity and operational sustainability. In terms of avoided emissions, 5,820.4 $MTCO_2e$ were avoided through these efficiency initiatives while steam savings also resulted in additional overall avoided emissions during the reporting period.
2	Circular thermal energy through biomethanation of process waste in the Pulp & Paper segment	An in-house bio-methanation plant was operated throughout FY 2024–25 to convert high-organic-content effluent water from bagasse-based pulp processing into methane-rich biogas. This biogas was compressed to produce Compressed Methane Gas (CMG), which was directly used in boilers as a renewable fuel. It replaced liquefied petroleum gas (LPG) and partially reduced coal consumption. The process is fully integrated within operations, using anaerobic digestion for energy recovery and internal circularity.	The initiative generated 387.44 MT of CMG, producing 17,994 GJ of renewable energy, significantly reducing reliance on fossil-based thermal fuels. It helped lower Scope 1 emissions, increased the renewable share of the thermal energy mix, and exemplified ABREL's commitment to circular resource use. At the same time, it reduced waste and strengthened the division's low-carbon manufacturing strategy.
3	Biomass fuel integration for thermal energy	The Pulp & Paper division scaled up the use of biomass-derived fuels, including black liquor, bagasse, wood bark, pith, and perul, across its boiler operations to replace fossil fuels like coal and LPG. These fuels were sourced internally from pulping and fibre processing by-products or through local agri-based supply chains, creating a circular and locally embedded thermal energy model that improves fuel resilience and reduces dependence on external fossil sources.	The initiative enabled the consumption of 5,930,113 GJ of renewable thermal energy derived from biomass fuels such as wood bark, bagasse, black liquor, and pith. Without these, an equal amount of thermal energy would have come from coal, causing substantially higher Scope 1 emissions. This substitution reduced dependence on fossil fuels and furthered our shift towards circular, low-emission energy systems.

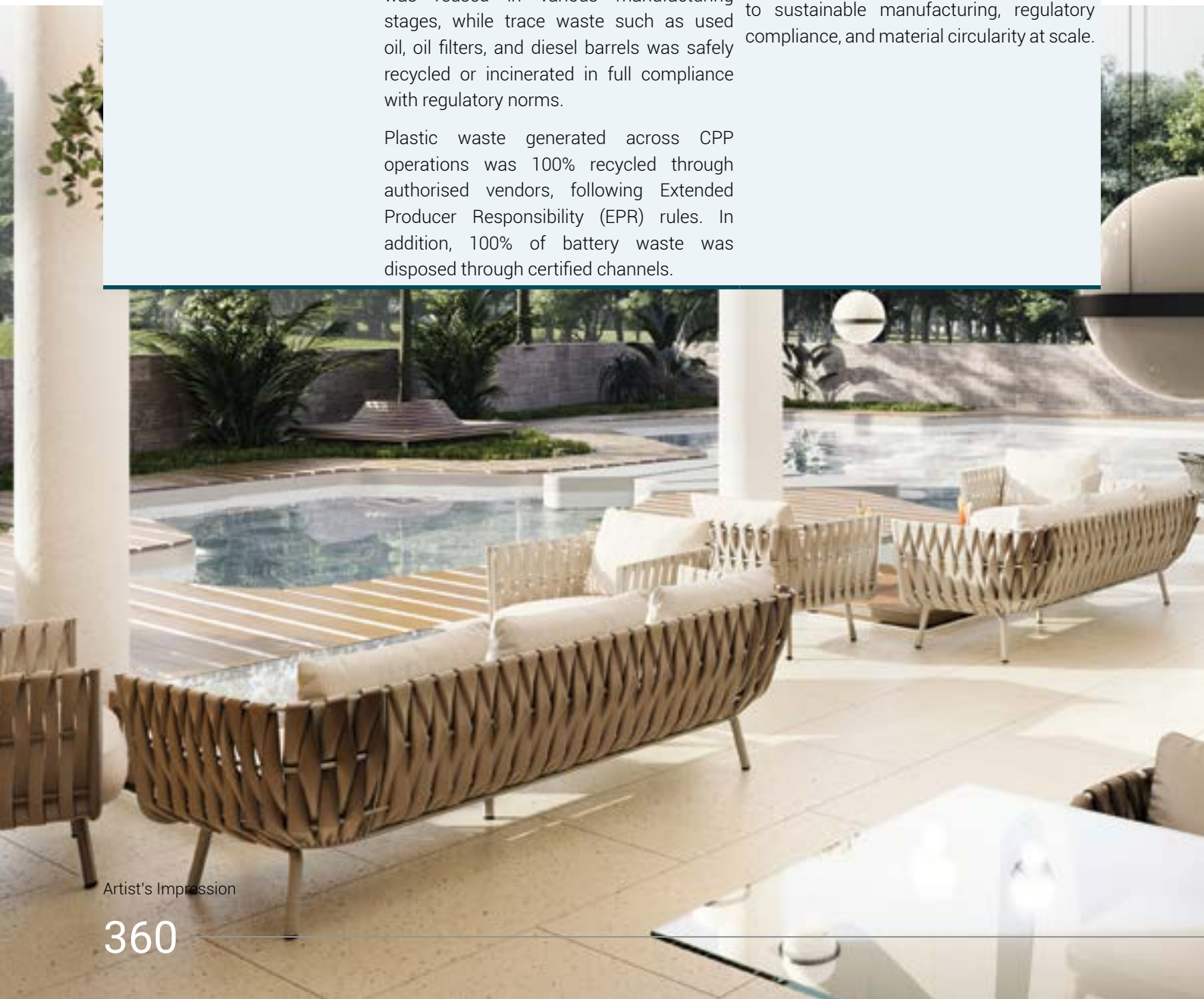
S. no.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	outcome of the initiative
4	Renewable electricity adoption across business divisions	During FY 2024-25, ABREL significantly expanded its renewable electricity usage across the organisation, making clean energy sourcing a central part of its decarbonisation strategy. Within the Real Estate division, there was a more than 200% YoY increase in renewable electricity sourcing, allowing the Company to achieve 100% renewable electricity use across all commercial assets under operational control, including Birla Aurora and Birla Centurion. Meanwhile, on-site solar photovoltaic installation began at Birla Centurion and will be commissioned in the next reporting period, marking a key milestone in self-generated clean energy capacity.	The Company procured 23,804.20 GJ of renewable electricity across its business divisions. The Real Estate division alone accounted for 9,857.11 GJ of this renewable electricity, entirely replacing conventional grid power for its commercial footprint under operational control. These efforts helped eliminate Scope 2 emissions in key real estate activities, advanced progress towards Net Zero targets, and strengthened resilience against energy market volatility. Through these renewable energy interventions, ABREL avoided Scope 2 emissions associated with grid electricity, based on CEA emission factors. At Birla Tisya labour colony, renewable energy is generated and utilised via on-site solar systems.
5	Use of climate-friendly materials in Real Estate projects	The Real Estate division advanced its decarbonisation strategy by targeting embodied emissions in construction. Flagship projects such as Birla Niyaara, Trimaya, and Tisya adopted low-carbon material substitution practices, prominently using Ground Granulated Blast Furnace Slag (GGBS), fly ash, fly ash bricks and secondary steel to reduce dependence on conventional cement, clinker, and virgin steel. GGBS, a by-product of iron manufacturing, served as a partial cement substitute to reduce hydration heat and minimise thermal cracking. It also helped improve long-term durability. Additionally, the division initiated embodied carbon assessments for projects such as Birla Niyaara to systematise carbon footprint reduction during construction.	A total of 5,725 MT of GGBS, 11,121 MT of fly ash, 1,656 MT of secondary steel and 3,150 MT of fly ash bricks were used across key real estate projects. These materials directly replaced emission-intensive primary materials, leading to measurable reductions in construction-phase carbon emissions. The initiative also lowered primary energy consumption and diverted industrial by-products from landfills. Furthermore, it aids value chain emission cuts, supports circular economy outcomes, and strengthens the sustainability performance of new developments under the Company's low-carbon building strategy.

S. no.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	outcome of the initiative
6	Reduction in transport emissions through on-site concrete batching	At Birla Niyaara, a large-scale residential development, the Real Estate division commissioned a dedicated on-site concrete batching plant to reduce emissions from transport logistics and improve construction efficiency. This intervention was designed to minimise the diesel-intensive transportation of ready-mix concrete from external plants, which typically contributes significantly to indirect (Scope 3) emissions during the construction phase. By localising batching operations at the project site, the initiative enhanced control over material handling, reduced idle time, and improved energy and inventory management throughout the execution phase.	The initiative led to a reduction in fuel consumption and transport-related emissions, enabled faster and more energy-efficient construction cycles, and improved material utilisation. It also contributed to the Real Estate division's broader strategy of reducing embedded carbon in construction. During the reporting period, the Company was able to avoid emissions through this on-site batching approach, demonstrating the impact of early-stage planning in low-carbon construction.
7	Achievement of Net Zero energy building at Birla Aurora	Birla Aurora, a flagship commercial property under the Real Estate division, was awarded Net Zero Energy Building (NZEB) certification by the Indian Green Building Council (IGBC). This recognition places it among the most energy-efficient commercial assets in the Company's portfolio. The milestone was enabled through the adoption of a holistic set of energy optimisation measures, including, 100% renewable electricity sourcing, and Automatic Power Factor Correction (APFC) panel upgrades with capacitor replacements and automation. The division also installed Variable Frequency Drives (VFDs) on HVAC cooling towers to dynamically adjust speed based on ambient temperature, and retrofitted LED lighting across building zones.	These initiatives delivered a measurable improvement in energy performance, with approximately 2,300 MT of CO_2 emissions avoided annually through green energy use and operational efficiency. Moreover, the building achieved a reduction in energy loss through APFC optimisation and achieved energy savings in HVAC systems during non-peak months. Birla Aurora's certification reinforces the division's leadership in sustainable real estate and sets a precedent for future-ready, low-carbon commercial infrastructure.

S. no.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	outcome of the initiative
8	Water efficiency and wastewater circularity across the Real Estate portfolio	The Real Estate division embedded water stewardship principles across both operational and construction phases of its developments in FY 2024-25. All projects are designed to meet or exceed IGBC Gold certification standards, with water efficiency forming a core pillar from the design stage. Across residential and commercial assets, the Company standardised the use of low flow plumbing fixtures, dual-plumbing systems, and rainwater harvesting (RWH) infrastructure. Flagship assets like Birla Aurora and Birla Centurion feature 100% reuse of treated water from on-site STPs for flushing, irrigation, and HVAC cooling. Additionally, Birla Centurion incorporates an 850 kL rainwater tank, recharge pits, and a ZLD system, making it a benchmark for decentralised water circularity. Construction-phase water circularity was also scaled, with sites like Birla Tisya in Bengaluru reusing treated sewage for curing, dust suppression, and other applications through decentralised STP setups at labour camps.	The water stewardship initiatives led to significant potable water savings ranging from 30% to 56% across both new and legacy projects by using water-efficient fixtures. Birla Aurora achieved a 35.3% annual reduction in water demand through aerator retrofits, while Birla Vanya recorded 48.77% water savings, amounting to 217,784 litres annually. At Birla Tisya in Bengaluru, the division reused 4.3 million litres of treated water for construction purposes. Birla Centurion reused 36,673 kL of treated water for flushing, HVAC, and landscaping during FY 2024–25. Its rainwater harvesting systems capture over 126.6 m^3/day and manage 100% peak runoff, setting a high standard for water circularity. Key sites received full IGBC water efficiency credits, with some recognised for exemplary performance in water management and sustainability.
9	Scale-up of water reuse and effluent reduction through 55 water-saving initiatives	As part of its commitment to circular water management, the Century Pulp & Paper division expanded its plant-wide reuse programme during FY 2024-25 by implementing 55 water reuse and conservation initiatives, up from 49 in the previous year. These initiatives spanned eight thematic categories, including clarified and backwater reuse, condensate and effluent recirculation, gland and sealing water recovery, shower and spray water optimisation, and soft water loop integration. The reuse interventions were deployed across all major operations like pulp mill, board plant, WPP, tissue line, and chemical recovery units with decentralised recovery loops engineered for site-specific flows such as hood cleaning, log washing, ash belt reuse, and plantation irrigation.	These 55 initiatives enabled the internal reuse or recovery of approximately 2,252 m^3/hour of water, significantly reducing the plant's reliance on freshwater intake and minimising effluent discharge volumes. These programmes enhanced water efficiency across process streams, improved operational stability, and reduced stress on the central ETP, contributing to long-term water security and circularity at the divisional level.

S. no.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	outcome of the initiative
10	Dynamic waste management across Real Estate construction and operations	In FY 2024–25, the Real Estate division implemented a lifecycle-driven approach to waste management, tailored to the evolving realities of active construction sites and operational commercial assets. Recognising that 98% of total waste generated was linked to Construction and Demolition (C&D) activities, project-level strategies focussed on minimising waste at source through material optimisation and sequencing during the design stage. At the execution level, reclaimed aggregates from excavation and demolition were reused on-site for internal road construction, PCC works, water barricades, and site levelling, particularly at Birla Trimaya and Birla Niyaara. For non-reusable materials, disposal was managed via authorised facilities in full compliance with C&D Waste Management Rules.	In commercial assets like Birla Centurion, legacy vermi-pits were replaced with a high-efficiency Organic Waste Converter (OWC), capable of processing 1,100 kg/day of food and landscaping waste. Residential and commercial projects also integrated in situ OWCs to treat organic waste and reduce landfill dependency. Additional measures included segregated tracking and safe disposal of hazardous waste like used oil, filters, contaminated cotton, and 100% recycling of plastic and battery waste through certified vendors under EPR and Battery Waste Management Rules. As a result, 67 MT of organic waste was processed into compost for internal landscaping, eliminating the need for chemical fertilisers. At the same time, 0.11% (15.5 MT) of construction and demolition waste was reused on-site, while the remaining volume was disposed of through landfilling in line with regulatory norms. Additionally, the upgraded composting system at Birla Aurora increased organic waste treatment capacity by 350 kg per day. Furthermore, the division maintained 100% compliance with plastic and battery waste recycling mandates, reinforcing circularity across operational sites. Parallelly, mechanised waste-to-manure conversion enhanced hygiene, speed, and compost yield at commercial locations. These interventions helped the division reduce environmental impact across construction and operational stages while embedding circularity, compliance, and material recovery across its real estate portfolio.

S. no.	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	outcome of the initiative
11	Near-Zero waste diversion through circular waste management in the Pulp & Paper division	The Pulp & Paper division implemented a circular waste management framework in FY 2024–25, focussing on maximising reuse and minimising landfill disposal across both hazardous and non-hazardous streams. Among non-hazardous waste, biogenic by-products such as wet and dry pith, sawdust, and bark constituted 86% of total waste generated and were reused almost entirely within internal production processes. For hazardous waste, ETP and DIP sludge was reused in various manufacturing stages, while trace waste such as used oil, oil filters, and diesel barrels was safely recycled or incinerated in full compliance with regulatory norms. Plastic waste generated across CPP operations was 100% recycled through authorised vendors, following Extended Producer Responsibility (EPR) rules. In addition, 100% of battery waste was disposed through certified channels.	As a result, 99.89% of biogenic non-hazardous waste was reused in production, while 99.98% of hazardous waste was diverted from disposal through in-process reuse and authorised treatment. Furthermore, 100% of plastic and battery waste was recycled in line with applicable regulations. These efforts led to an overall waste diversion rate of nearly 100%, reflecting high levels of circularity in industrial waste management. The outcome underscores the division's commitment to sustainable manufacturing, regulatory compliance, and material circularity at scale.



Artist's Impression

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

ABREL recognises the vital role of business continuity and disaster management in safeguarding operational resilience. To uphold this, the Company prioritises robust planning to manage disruptions and protect stakeholders, using its industry strengths, while reducing sector-specific dependencies.

As part of this approach, a comprehensive Business Continuity Plan (BCP), informed by rigorous Business Impact Assessments (BIA), helps identify and mitigate risks to critical assets and processes. A senior-led Business Continuity Management (BCM) team ensures integration with governance. To further strengthen preparedness, regular training, drills, and awareness programmes enhance employee readiness and response capabilities. ABREL also maintains proactive communication with internal and external stakeholders, ensuring cohesive and effective BCP implementation across its business environment.



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?**

ABREL is committed to minimising environmental impacts across its value chain. Although no significant adverse environmental impacts have been observed during the reporting period, the Company continues to prioritise ongoing monitoring. To reinforce this commitment, it engages with suppliers to raise awareness of environmental responsibilities and support responsible sourcing practices. Going forward, ABREL aims to enhance supplier-level oversight by embedding environmental performance considerations into its procurement and supplier evaluation processes.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During the reporting period, formal environmental assessments of value chain partners were not undertaken. However, ABREL is in the process of developing a structured approach to evaluate environmental performance across its critical suppliers, with an emphasis on compliance, resource use, and environmental risk management.

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 engages in industry-wide forums. Through these platforms, the Company addresses sectoral concerns and shares initiatives that protect and promote the interests of its stakeholders.

The Company is dedicated to upholding ethical business practices, fostering sustainability, promoting social stability, and championing human rights. By collaborating 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 ABREL'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	Indian Pulp & Paper Technical Association	National
9	CIDC - Construction Industry Development Council	National
10	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)	Web link, if available
1.	In FY 2024-25 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 the Company 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.

ABREL is deeply committed to contributing positively to the local society through its business operations. In the Pulp & Paper segment, particularly in Uttarakhand, ABREL sources raw materials locally, capitalising on plentiful resources like bagasse and pine leaves, which are supplied by local women. This approach not only fosters economic development within the community but also supports sustainable practices. Moreover, ABREL prioritises sourcing from local farmers and engages with suppliers of wood from cloned Eucalyptus plants, thereby further strengthening community ties.

SDG Linkages



In addition to these practices, ABREL 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 well-being, 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.

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 project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
SIA was not applicable during the reporting period.					

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 FY 2022-23 (in ₹)
NA, as no SIA was conducted during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

ABREL is committed to fostering strong relationships with all stakeholders by ensuring grievances and feedback are promptly acknowledged and addressed. Recognising the importance of resolving community concerns, ABREL has established robust procedures designed to facilitate effective communication and resolution, thereby strengthening community ties.

To promote open dialogue and active engagement, ABREL provides communities with forums and conducts regular meetings to discuss grievances directly with company representatives. Moreover, accessible facilities like complaint drop boxes at site-entry points allow for easy submission of concerns. A comprehensive grievance register is maintained to ensure thorough monitoring and accurate record-keeping of all community complaints, enabling systematic tracking of resolution processes.

Across each of ABREL's business segments, dedicated personnel are assigned to manage and swiftly resolve community grievances. The grievance redressal approach extends beyond internal procedures, as ABREL collaborates with stakeholders, including local authorities and community leaders, to identify appropriate solutions effectively. This proactive engagement facilitates open and positive communication, ensuring that community issues are promptly addressed and resolved through mutually beneficial solutions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

		FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Real Estate	Directly sourced from MSMEs/small producers	2.98	2.30
	Directly from within India	100	100
Pulp & Paper	Directly sourced from MSMEs/small producers	42.62	60[R#]
	Directly from within India	76.10	67.58

[R#]The percentage of input material directly sourced from MSMEs/small producers for the Pulp & Paper division has been restated for FY 2023–24 to reflect a revised classification framework that includes procurement from both MSMEs and small producers. The figure reported previously considered only MSME procurement. This restatement ensures consistency in interpretation and alignment with internal procurement definitions.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25 (Current financial year)	FY 2023-24 (Previous financial year)
Rural	0	1
Semi-urban	59	70
Urban	0	0
Metropolitan	41	29

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
No social impact assessment of projects was undertaken based on applicable laws.	

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	Bihar	Gaya	1,55,275
2	Bihar	Katihar	60,000
3	Bihar	Aurangabad	67,670
4	Chhattisgarh	Bastar	60,000
5	Chhattisgarh	Dantewada	25,651
6	Chhattisgarh	Korba	6,107
7	Uttarakhand	Udham Singh Nagar	5,11,000
8	Uttarakhand	Haridwar	7,573
9	Jammu and Kashmir	Baramula	28,583
10	Karnataka	Raichur	60,000
11	Jharkhand	Bokaro	1,92,703
12	Jharkhand	Chatra	60,000
13	Jharkhand	Hazaribag	60,000
14	Jharkhand	Lohardaga	60,000
15	Jharkhand	Ranchi	90,537
16	Jharkhand	Ramgarh	34,690
17	Odisha	Balangir	60,000
18	Tamil Nadu	Virudhunagar	60,000
19	Telangana	Khammam	60,000
20	Uttar Pradesh	Chandauli	1,20,000
21	Madhya Pradesh	Khandwa	29,804

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

ABREL is committed to fostering inclusivity and diversity through a preferential procurement policy specifically within its Pulp & Paper business segment. The Company seeks to dismantle socio-cultural, structural, and economic barriers to create opportunities for everyone, focussing on increasing its engagement with diverse suppliers. By incorporating historically underrepresented groups into its supply chain, ABREL aims to collaborate effectively to unlock potential, creativity, agility, and resilience among suppliers. This strategic approach enhances the Company's supply chain dynamics and drives sustainable growth and innovation, reinforcing ABREL's dedication to creating a thriving ecosystem that values diversity and equitable opportunities.

(b) From which marginalised/vulnerable groups do you procure?

ABREL sources raw materials from small and local suppliers, intermediaries, and Micro, Small, and Medium Enterprises (MSME). The Company is in the process of designating marginalised/ vulnerable groups as applicable to our operations and organisation.

(c) What percentage of total procurement (by value) does it constitute?

NA

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, since 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	18,009	Most of the CSR activities and projects undertaken by the Company are specifically targeted towards benefiting 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	Sanitation provisions	17,800	
3	Promotion of education	415	
4	Rural infrastructure development projects	14,500	
5	Fire fighting	10,000	
6	Promotion of sports	5,000	
7	Animal husbandry	500	
8	Kumaon Regimental Centre, Ranikhet	100	



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

This principle is founded on the idea that a company's primary goal should be offering its customers safe, easy-to-use products and services that can be disposed of safely and in a way that benefits both parties.

ABREL recognises the pivotal role of customers as vital stakeholders, catering to both Business-to-Business (B2B) and Business-to-Customer (B2C) segments. To deepen the understanding of customer needs and enhance product development, the Company has implemented a range of feedback mechanisms, including Net Promoter Score (NPS) surveys. These tools provide valuable insights that drive innovation, enabling ABREL to design products that both meet customer expectations and expand market presence.

Aligned with Principle 9 of the NGRBC, these initiatives also resonate with SDGs, including responsible consumption, peace, justice, and strong institutions. By utilising customer feedback, ABREL not only fosters sustainable product innovation but also strengthens its commitment to ethical practices and societal contributions, building a robust foundation for long-term growth and customer satisfaction.

SDG Linkages



Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   ABREL has established a robust framework for receiving and addressing consumer complaints and feedback, ensuring customised support, effective complaint resolution, and a seamless customer experience across all business segments.

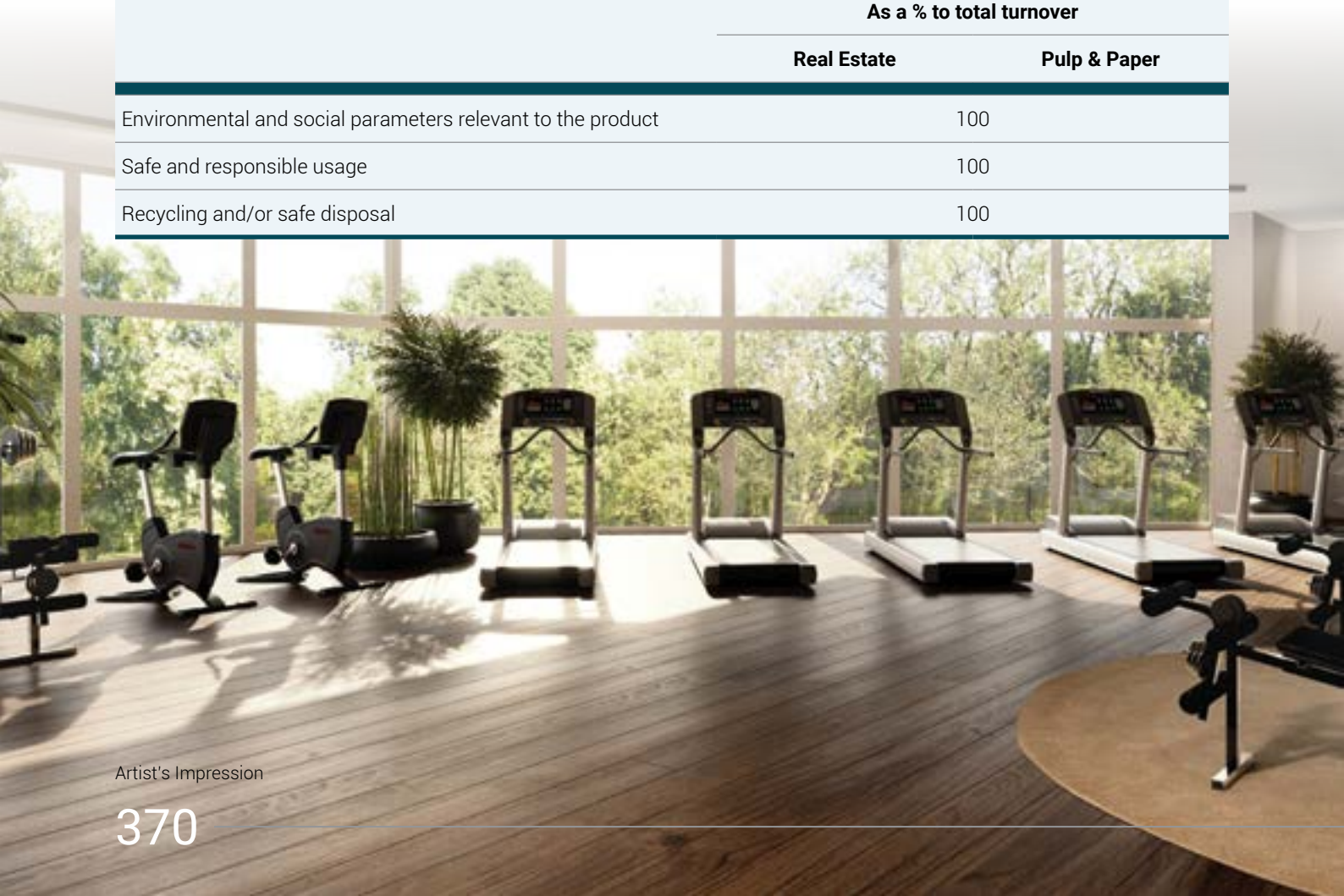
   In the Real Estate segment, ABREL employs a dedicated Customer Relationship Management (CRM) team to engage with customers from the post-sale phase through to the handover. For this engagement, the team uses advanced systems such as a customer-facing app, SAP-Cloud for Customer, and instant messaging 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 & Paper segment, ABREL deploys dedicated personnel to meticulously investigate customer feedback. When negative feedback is received, 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 offered a product replacement.

   Together, these measures reaffirm ABREL's commitment to high customer satisfaction. They also reflect its focus on fostering long-term relationships through responsive service and solutions that respect customer concerns and improve their experience.

2. **Turnover of products/services as a percentage of turnover from all products/service that carry information about:**

	As a % to total turnover	
	Real Estate	**Pulp & Paper**
Environmental and social parameters relevant to the product	100	
Safe and responsible usage	100	
Recycling and/or safe disposal	100	



Artist's Impression

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current financial year)		Remarks	FY 2023-24 (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	0	0	NA	0	0	NA
Cyber-security	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	NA	0	0	NA
Other	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.	2[R#]	11[R#]	-

[R#]Figures have been restated to reflect accurate reporting of complaints filed and pending during FY 2023–24.

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 web link 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 robust 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 Aditya Birla or B K Birla 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; reoccurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   NA, there were no such instances during FY 2024-25.

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.



Artist's Impression

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, 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, ABREL not only enhances user experience but also 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 & 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. 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. Furthermore, enhancements like the ticketing system demonstrate ABREL's commitment to sustainable practices and customer satisfaction through responsive and informed service delivery.

   Pulp & Paper: ABREL's Pulp & 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, ABREL 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 ABREL's dedication to safety and customer satisfaction.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NA, since 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/Not Applicable) If yes, provide details in brief.**

   No.

   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 its 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. 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 by ABREL provides stakeholders with detailed insight into the Company's non-financial performance. It outlines the Company's commitment to ethical practices, sustainable sourcing, and operational innovation, with a focus on ensuring accurate and comprehensive disclosures.

ABREL has embarked on numerous progressive initiatives, including strategic partnerships with start-ups to develop advanced tools and systems that streamline production and enhance operations. These efforts are designed to enhance the Company's performance and align with stakeholder expectations.

As a vital part of the ABG, ABREL remains dedicated to continuous development, ensuring improved transparency and disclosure each year. It also stands firm in its commitment to sustainability, and adherence to its core principles of environmental stewardship, social responsibility, and economic viability. By embracing transparent reporting, pursuing continuous improvement, and engaging proactively with stakeholders, ABREL seeks to build lasting trust and secure a resilient future for itself as well as its partners.



Artist's Impression

Financial Statements



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 Ind AS 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"), which comprise the Balance sheet as at March 31 2025, 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 Ind AS 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, 2025, 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 Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS 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 Ind AS 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 Ind AS 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 356.77 crores as at March 31, 2025.
 	
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, 2025, the carrying value of the inventory of ongoing real estate projects is INR 3,596.07 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 Ind AS 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, 2025 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;

   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) (iv) below on reporting under rule 11(g);

   (b) 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;

   (c) 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;

INDEPENDENT AUDITOR'S REPORT (Contd.)

(d) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(e) 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).

(f) 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;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2025 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;

(h) 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 statement. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 14, 2025 UDIN: 25049365BMOAWP2278

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 intangibles assets.

(b) All fixed assets 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, 2025.

(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, 2025 and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to 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	-	1,756.30
Others	400.00	-
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	900.00	2,461.45
Others	400.00	-

(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.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services

INDEPENDENT AUDITOR'S REPORT (Contd.)

tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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
		6.10	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
		1.32	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
		4.98	1987-2017	Departmental Authorities
Goods and Service Tax	GST	18.26	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 Ind AS 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 Ind AS 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 Ind AS 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 one Core Investment Company as part of the Group.

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 Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS 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 Ind AS 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 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 14, 2025 UDIN: 25049365BMOAWP2278

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	642.04	2,895.66
(b) Capital work-in-progress	3A	2.82	55.07
(c) Investment property	4	734.28	764.86
(d) Investment property under development	4A	23.09	37.93
(e) Intangible assets	5	3.90	6.26
(f) Financial assets			
(i) Investments	6	699.41	644.39
(ii) Loans	6A	2,461.45	743.84
(iii) Other financial assets	7	23.34	68.01
(g) Advance tax (net of provision)		31.02	53.28
(h) Other non-current assets	8	6.07	35.31
SUB-TOTAL		**4,627.42**	**5,304.61**
CURRENT ASSETS			
(a) Inventories	9	3,596.99	2,216.64
(b) Financial assets			
(i) Investments	6	49.09	282.66
(ii) Trade receivables	10	50.54	142.43
(iii) Cash and cash equivalents	11	225.98	190.72
(iv) Other bank balances (other than (iii) above)	11	65.28	22.06
(v) Other financial assets	7	84.11	53.75
(c) Other current assets	8	263.66	232.02
SUB-TOTAL		**4,335.65**	**3,140.28**
Assets held for sale	35	2,975.37	50.60
		7,311.02	**3,190.88**
TOTAL		**11,938.44**	**8,495.49**

STANDALONE BALANCE SHEET (Contd.)

AS AT 31 MARCH 2025

(₹ in Crores)

Particulars		Note No.	As at 31 March 2025	As at 31 March 2024
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity share capital	12	111.69	111.69
(b)	Other equity	13	4,265.08	4,266.18
	TOTAL EQUITY		**4,376.77**	**4,377.87**
	LIABILITIES			
	NON-CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	14	2,772.20	1,278.27
	(ia) Lease liabilities	14A	-	17.85
	(ii) Other financial liabilities	15	117.72	128.12
(b)	Deferred tax liabilities (net)	16	49.93	70.29
(c)	Other non-current liabilities	17	363.88	445.30
	SUB-TOTAL		**3,303.73**	**1,939.83**
	CURRENT LIABILITIES			
(a)	Financial liabilities			
	(i) Borrowings	18	1,050.60	65.85
	(ia) Lease liabilities	14A	-	2.30
	(ii) Trade payables	19		
	1) total outstanding dues of micro enterprises and small enterprises		3.29	4.19
	2) total outstanding dues of trade payables other than micro enterprises and small enterprises		98.35	679.68
	(iii) Other financial liabilities	15	271.72	201.81
(b)	Provisions	20	159.32	176.70
(c)	Other current liabilities	17	2,160.52	1,047.26
	SUB-TOTAL		**3,743.80**	**2,177.79**
	Liabilities directly associated with assets classified as held for sale	35	514.14	-
			4,257.94	**2,177.79**
	TOTAL		**11,938.44**	**8,495.49**
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 14, 2025

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 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
Continuing Operations				
I	Revenue from operations	21	323.08	466.41
II	Other income	22	174.52	123.02
III	**Total Income (I + II)**		**497.60**	**589.43**
IV	**Expenses**			
	(a) Cost of land, construction, other related real estate development cost and other cost	23	14.40	8.40
	(b) Changes in inventories of finished goods and work-in-progress	24	2.08	(1.79)
	(c) Employee benefits expense	25	23.98	21.92
	(d) Finance costs	26	140.14	90.78
	(e) Depreciation and amortisation expenses	27	55.12	50.48
	(f) Other expenses	28	104.93	105.02
	Total Expenses		**340.65**	**274.81**
V	**Profit before exceptional items and tax (III - IV)**		**156.95**	**314.62**
VI	Exceptional Items	35a	(156.89)	-
VII	**Profit before tax from continuing operations (V + VI)**		**0.06**	**314.62**
VIII	**Tax expense of continuing operations**	16		
	(a) Current tax		35.78	72.29
	(b) Deferred tax		(20.67)	20.66
	Total tax expense		**15.11**	**92.95**
IX	**Profit/(Loss) after tax from continuing operations (VII - VIII)**		**(15.05)**	**221.67**
X	**Discontinued Operations**	35		
	(a) Profit/(Loss) before tax from discontinued operations		(13.38)	105.62
	(b) Loss on measurement to net realisable value		-	(214.00)
	(c) Tax (Expenses) / Income of Discontinued Operations		4.68	37.87
	Loss after tax from discontinued operations		**(8.70)**	**(70.51)**
XI	**Profit/(Loss) for the year (IX + X)**		**(23.75)**	**151.16**

STANDALONE STATEMENT OF PROFIT AND LOSS (Contd.)

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
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		0.93	(0.28)
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.33)	0.10
	(c) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		69.12	206.62
	(d) Income Tax relating to items that will be reclassified to Profit or Loss		(6.51)	(24.39)
	(ii) Items that will not be re-classified to profit or loss- discontinued operations			
	(a) Re-measurement gain / (loss) on defined benefit plans		(5.32)	(1.26)
	(b) Income tax on (a)		1.86	0.44
	Total other comprehensive income for the year (net of tax)		**59.75**	**181.23**
XIII	**Total comprehensive income for the year (XI + XII)**		**36.00**	**332.39**
XIV	**Earnings per equity share [face value Rs. 10 per share (31 March 2024 Rs.10 per share)] :**	31		
	(a) Basic earnings per share - Continuing operations		(1.36)	20.05
	(b) Diluted earnings per share - Continuing operations		(1.36)	19.99
	(c) Basic earnings per share - Discontinued operations		(0.79)	(6.38)
	(d) Diluted earnings per share - Discontinued operations		(0.79)	(6.36)
	(e) Basic earnings per share - Continuing and discontinued operations		(2.15)	13.67
	(f) Diluted earnings per share - Continuing and discontinued operations		(2.15)	13.63

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 14, 2025

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 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

	Equity Share Capital		Reserves and Surplus						Other comprehensive income		
	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	Employee Stock Options Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income (See Note 13e(i))	Total Other Equity	Total Equity
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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
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**
Profit for the year	-	-	-	-	-	-	-	(23.75)	-	(23.75)	(23.75)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(2.86)	62.61	59.75	59.75
Total comprehensive income 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 (See 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**
As at 1 April 2023	**11.17**	**111.69**	**643.22**	**1,273.54**	**100.00**	**-**	**-**	**1,958.65**	**97.44**	**4,072.85**	**4,184.54**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2023	**11.17**	**111.69**	**643.22**	**1,273.54**	**100.00**	**-**	**-**	**1,958.65**	**97.44**	**4,072.85**	**4,184.54**
Profit for the year	-	-	-	-	-	-	-	151.16	-	151.16	151.16
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(1.00)	182.23	181.23	181.23
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**150.16**	**182.23**	**332.39**	**332.39**
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(55.23)	-	(55.23)	(55.23)
Purchase of Treasury Shares (Refer Note 46)	-	-	-	-	-	(94.99)	-	-	-	(94.99)	(94.99)
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.16	-	-	11.16	11.16
As at 31 March 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**

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 14, 2025

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

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 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	NET PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (Refer Note No.35)	0.06	584.95
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (Refer Note No.35)	(13.38)	(378.71)
	Add / (Less) :		
	Depreciation on Property, Plant and Equipments	181.20	198.42
	Depreciation on investment property	30.49	32.36
	Amortisation on intangible assets	2.33	2.24
	Exceptional item to the extent of impairment provision on property plant and equipments	-	200.00
	Impairment provision on inventory	6.75	6.45
	Loss/(gain) on sale of property plant and equipments and investment properties	(4.88)	(0.14)
	Allowance for credit loss	1.62	6.98
	Unrealized exchange (gain) / loss	(2.19)	0.80
	Interest income on deposits and government bonds	(53.92)	(11.25)
	Sundry Debit Balances written Off	0.19	-
	Carrying Value of Asset Written Off	42.89	-
	Bad Debt Written Off	11.10	-
	Interest expense	149.65	119.06
	Liabilities written back	(11.02)	(9.01)
	Provision recognised for share of liabilities in Joint Venture	114.00	-
	Dividend on investments and mutual funds	(8.97)	(10.69)
		459.24	**535.22**
	Working capital adjustments		
	Decrease / (increase) in inventory	(1,822.50)	(408.48)
	Decrease / (increase) in trade receivables	(6.77)	9.86
	Decrease / (increase) in other financial assets	(33.55)	(37.81)
	Decrease / (increase) in other assets	(99.37)	(25.00)
	(Decrease) / increase in other financial liabilities	(46.51)	21.63
	(Decrease) / increase in trade payables	(176.33)	(13.91)
	(Decrease) / increase in provisions	(3.72)	(1.83)
	(Decrease) / increase in other liabilities	1,047.73	369.87
	Decrease / (increase) in other bank balance	3.81	4.24
		(1,137.21)	**(81.43)**
	Cash flows generated from operations	(691.29)	660.03
	Add / (Less) :		
	Direct tax paid	(13.52)	(70.83)
	NET CASH FLOWS GENERATED FROM / (USED IN) OPERATING ACTIVITIES *	**(704.81)**	**589.20**

STANDALONE CASH FLOWS STATEMENT (Contd.)

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant and equipments, investment properties and intangible assets	(251.41)	(159.63)
	Proceeds from sale of property plant and equipments and investment properties	165.63	6.00
	Interest received (finance income)	56.05	11.65
	(Purchase)/Sale of investments (net)	249.34	(288.76)
	Dividend on investments	8.97	10.69
	Loan given to subsidiary company (net)	(1,717.61)	(177.72)
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(1,489.03)**	**(597.77)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non current borrowings (Net of Processing Fees)	2,027.37	900.00
	Repayment of non current borrowings	(30.91)	(295.00)
	Net proceeds / (repayment) of short term borrowings	421.26	(31.50)
	Treasury Shares (acquired) / issued by ESOP trust	6.35	(95.00)
	Dividend paid	(55.32)	(55.41)
	Lease liability paid	(2.75)	(3.21)
	Interest paid	(195.87)	(110.72)
	NET CASH FLOWS FROM FINANCING ACTIVITIES	**2,170.13**	**309.16**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(23.71)**	**300.59**
	Cash and cash equivalents at the beginning of the year	190.28	(110.31)
	Cash and cash equivalents at the year end - (Refer note below)	166.57	190.28
	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)	227.98	190.72
	Cash credit and overdraft facilities from banks - (Refer note 18)	(61.41)	(0.44)
	Balance as per cash flows statement	166.57	190.28
	* 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 14, 2025

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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May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 & 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 14, 2025.

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 loss and negative operating cash flows. However, Company has positive net worth, net current assets and in the view of Company's restructuring/divestment plans 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.

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.

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 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.

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.

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.

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 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 expert. Which are 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.

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 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 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.

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 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 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 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

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 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.

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:

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 116

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 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 finance//ial 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 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.

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 investment 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 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

NOTE 3

A. PROPERTY, PLANT AND EQUIPMENTS

(₹ in Crores)

	Land - Freehold	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Electric installations	Total
I. GROSS BLOCK								
Balance as at 1 April 2023	**336.75**	**643.19**	**5,553.08**	**11.73**	**38.88**	**8.36**	**136.90**	**6,728.89**
Additions	-	16.34	162.71	4.07	19.55	2.42	1.78	206.87
Additions - Discontinued Operations (Refer Note No 35)	-	-	43.48	-	-	0.20	0.97	44.65
Disposals	(0.04)	(3.33)	(12.61)	-	(5.43)	(1.16)	(0.62)	(23.19)
Disposals - Discontinued Operations (Refer Note No 35)	-	-	(3.93)	(0.09)	-	(0.20)	(0.04)	(4.26)
Transfer to Assets Classified Held for Sale	-	-	(267.11)	-	-	-	-	(267.11)
Balance as at 31 March 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 No 35)	-	29.85	61.76	1.15	0.17	1.15	1.31	95.39
Disposals	-	-	(1.96)	(0.15)	(14.03)	(1.35)	(0.04)	(17.53)
Disposals - Discontinued Operations (Refer Note No 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**	**113.25**	**9.75**	**21.90**	**6.94**	**45.14**	**1,881.43**
II. ACCUMULATED DEPRECIATION AND IMPAIRMENT								
Balance as at 1 April 2023	**0.80**	**318.56**	**3,183.51**	**9.76**	**31.45**	**5.47**	**119.45**	**3,669.00**
Depreciation expense for the year	-	13.26	146.52	0.60	0.94	0.70	2.44	164.46
Depreciation - Discontinued Operations (Refer Note No 35)	-	4.23	26.49	0.12	0.21	0.12	0.22	31.39
Impairment (Refer Note No 35)	-	82.29	111.18	0.33	0.68	-	3.11	197.59

NOTE 3 (Continued)

(₹ in Crores)

	Land - Freehold	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Vehicles	Electric installations	Total
Transfer to Assets Classified Held for Sale	-	-	(216.51)	-	-	-	-	(216.51)
Disposal	-	(2.53)	(9.96)	-	(4.92)	(0.88)	(0.57)	(18.86)
Disposal - Discontinued Operations (Refer Note No 35)	-	-	(3.74)	(0.08)	-	(0.01)	(0.04)	(3.87)
Balance as at 31 March 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 No 35)	-	12.20	141.06	0.55	0.39	0.38	0.31	154.89
Other adjustments	-	(62.73)	62.73	-	-	-	-	-
Disposal of assets	-	-	(1.82)	(0.14)	(0.24)	(0.76)	(0.04)	(3.00)
Disposal of assets - Discontinued Operations (Refer Note No 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**	**1247.31**
Net block								
Balance as at 31 March 2024	335.91	240.39	2,238.13	4.98	24.64	4.22	14.38	2,862.65
Balance as at 31 March 2025	**335.91**	**122.14**	**156.92**	**1.24**	**7.18**	**2.75**	**7.98**	**634.12**

NOTE 3 (Continued)

B. Right of use assets

(₹ in Crores)

Description	Land	Building	Total
COST			
Balance as on 1 April 2023	32.42	15.79	48.21
Additions	-	-	-
Disposals	-	(1.68)	(1.68)
Balance as at 31 March 2024	**32.42**	**14.11**	**46.53**
Additions - Discontinued Operations (Refer Note No 35)	-	0.59	0.59
Disposals	-	-	-
Transfer to Assets Classified Held for Sale	(23.01)	(14.70)	(37.71)
Balance as at 31 March 2025	**9.41**	**-**	**9.41**
ACCUMULATED DEPRECIATION			
Balance as on 1 April 2023	8.47	4.15	12.62
Depreciation expense for the year	0.80	1.68	2.48
Depreciation - Discontinued Operations (Refer Note No 35)	0.09	-	0.09
Disposal of assets	-	(1.67)	(1.67)
Balance as at 31 March 2024	**9.36**	**4.16**	**13.52**
Depreciation - Discontinued Operations (Refer Note No 35)	0.80	1.75	2.55
Transfer to Assets Classified Held for Sale	(8.67)	(5.91)	(14.58)
Disposal of assets	-	-	-
Balance as at 31 March 2025	**1.49**	**-**	**1.49**
NET BLOCK			
Balance as at 31 March 2024	23.06	9.95	33.01
Balance as at 31 March 2025	**7.92**	**-**	**7.92**

C. Net book value

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Owned assets	634.12	2,862.65
Right-of-use assets	7.92	33.01
Total	**642.04**	**2,895.66**

Notes:

(i) During the year ended 31 March 2025 and 31 March 2024, 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 (Refer Note No 35)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 3 (Continued)

(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction (31 March 2024 - 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 2025.

(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 2025	As at 31 March 2024
Opening balances	55.07	187.07
Add: Additions during the year	11.03	117.38
Add: Additions during the year - discontinued operations (Refer Note No.35)	120.48	-
Less: capitalisation / deduction during the year	(8.90)	(249.38)
Less: capitalisation / deduction during the year - discontinued operations (Refer Note No.35)	(95.87)	-
Less: transfer to asset held for sale	(78.99)	-
Closing balances	**2.82**	**55.07**

(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 2025					
Projects in progress	2.22	0.16	0.44	-	2.82
Projects temporarily suspended	-	-	-	-	-
Total	**2.22**	**0.16**	**0.44**	**-**	**2.82**
As at 31 March 2024					
Projects in progress	39.18	14.43	0.97	0.49	55.07
Projects temporarily suspended	-	-	-	-	-
Total	**39.18**	**14.43**	**0.97**	**0.49**	**55.07**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 3A CAPITAL WORK IN PROGRESS (CWIP) (Continued)

(ii) CWIP completion schedule for projects overdue

Project	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2025	-	-	-	-
As at 31 March 2024	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

NOTE 4 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2023	18.90	1,030.93	1,049.83
Additions	-	0.61	0.61
Disposals	-	-	-
Balance as at 31 March 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**
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2023	-	253.22	253.22
Depreciation expense for the year	-	32.36	32.36
Disposal of assets	-	-	-
Balance as at 31 March 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**
NET BLOCK			
Balance as at 31 March 2024	18.90	745.96	764.86
Balance as at 31 March 2025	**18.81**	**715.47**	**734.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4 INVESTMENT PROPERTIES (Continued)

Notes :

(i) Information regarding Income and expenditure of Investment properties

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental income derived from Investment properties (See Note 21)	145.96	145.70
Direct operating expenses (including repairs and maintenance) generating rental income	(24.87)	(26.30)
Profit arising from investment properties before depreciation and indirect expenses	121.09	119.40
Less: Depreciation	30.49	32.36
Profit arising from investment properties before indirect expenses	90.60	87.04

(ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.

(iii) As at March 31, 2024, out of the total land under Investment Properties, 6.31 acres of land amounting to Rs. 0.01 crores, which was allotted to the Company on lease under the Poorer Class Accommodation Scheme 1898 as amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the Company. The lease expired in the year 1955 and the Company had filed a petition for execution of formal deed of conveyance. Refer details below

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 (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	Ongoing litigation with MCGM in Bombay High Court

However in current year, pursuant to Supreme Court Judgement the company has surrendered a land parcel to local authority (Refer Note 35A).

(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 2024 Rs. Nil) in Investment property under development.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4 INVESTMENT PROPERTIES (Continued)

(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 2025	31 March 2024
Land (Worli Land excluding land classified as real estate inventory)	Stamp duty reckoner rate	Level 2	-	660.67
Commercial Property *	Stamp duty reckoner rate	Level 2	2,196.09	2,198.95

* 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 2025	As at 31 March 2024
Opening balances	**37.93**	**36.41**
Add: Additions during the year	14.86	1.84
Less: capitalisation / deduction during the year	(29.70)	(0.32)
Closing balances	**23.09**	**37.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4A INVESTMENT PROPERTIES (Continued)

(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 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**
As at 31 March 2024					
Projects in progress	1.84	0.31	0.11	35.67	37.93
Projects temporarily suspended	-	-	-	-	-
Total	**1.84**	**0.31**	**0.11**	**35.67**	**37.93**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 1 April 2023	26.79
Additions	3.70
Additions - Discontinued Operations (Refer note 35)	0.95
Disposals	-
Disposals - Discontinued Operations (Refer note 35)	(4.73)
Balance as at 31 March 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**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 5 INTANGIBLE ASSETS (Continued)

(₹ in Crores)

Particulars	Computer softwares
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 1 April 2023	**20.53**
Amortisation expense for the year	2.04
Amortisation Discontinued Operations (Refer note 35)	0.20
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer note 35)	(4.73)
Impairment (Refer note 35)	2.41
Balance as at 31 March 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)	-
Impairment (Refer note 35)	-
Transfer to Assets Classified Held for Sale	(10.98)
Balance as at 31 March 2025	**11.80**
NET BLOCK	
Balance as at 31 March 2024	6.26
Balance as at 31 March 2025	**3.90**

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 2025	No. of Shares	As at 31 March 2024
Unquoted investments :					
Birla Estates Private Limited (refer note below)	10	20,00,00,000	222.94	20,00,00,000	211.16
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited)	10	-	-	5,00,000	0.50
Less: : Provision for Impairment in value of Investment			-		(0.50)
CTIL Community Welfare Foundation	10	10,000	0.01	10,000	0.01
Total			**222.95**		**211.16**

Note: The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

September 24, 2024 and March 07, 2025 passed a resolution approving grant of 42,439 (March 31, 2024: 12,27,535) stock options to the eligible employees of its Wholly Owned Subsidiary viz. Birla Estates Private Limited under CTIL Employee Stock Option Scheme 2023 ('the Scheme'). This Scheme has been approved by the Board of 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 Rs. 11.78 Crores (31 March 2024 - Rs. 11.16 Crores) incurred till 31 March, 2025 as deemed capital contribution in the subsidiary Company in accordance with Ind AS 102 'Share Based Payments'.

B. Investment in Joint Venture measured at cost less impairments, if any

	Face Value	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Unquoted investments :					
Birla Advanced Kints Private Limited	10	2,50,00,000	25.00	2,50,00,000	25.00
Less: Provision for diminution in the value of investments			(25.00)		-
Total			**-**		**25.00**

Note: Post discontinuation of the Company's Textiles business, the economic advantages to its Joint Venture (JV) Birla Advanced Knits Private Limited like common utility, shared manpower & integrated operations with Siro yarn spinning were lost, hence entity became non-viable and the said JV business operations have been stopped. Therefore, both the JV partners have decided to sell their respective investments in the JV. Both the JV partners have an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Company has recognised provision aggregating to Rs. 114 Cr. towards its exposure in JV. As a result the company has made provision for diminution in value of investment of INR 25 Cr. and balance of INR 89 Cr. is disclosed as other current financial liability as obligation towards share of liabilities in joint venture (Refer note no. 15).

C. Investments carried at fair value through OCI

(i) Quoted Investment :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Tata Motors Ltd.	2	23,938	1.60	23,938	2.38
Jayshree Tea and Industries Ltd .	5	3,00,000	2.69	3,00,000	2.81
Mangalam Cement Ltd.	10	23,77,711	183.05	23,77,711	173.81
Century Enka Ltd.	10	12,66,887	68.65	12,66,887	50.95
Kesoram Industries Ltd.	10	76,00,502	4.62	76,00,502	130.08
Ultratech Cement Limited	10	1,46,163	168.23	-	-
Quoted investments (Refer note (i) below)			**428.84**		**360.03**

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

(ii) Unquoted Investments :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Birla Consultants Ltd.	10	12,000	6.19	12,000	5.36
Industry House Ltd.	100	5,625	29.73	5,625	28.41
Indo Phil Textile Mills Inc.,Philippines.	Peso 10	4,22,496	1.63	4,22,496	3.72
Birla International Ltd.- British Virgin Islands	USD 100	2,500	5.14	2,500	4.89
Maharashtra State Financial Corporation	100	85	-	85	-
Unquoted investments (Refer note (i) & (ii) below)			42.69		42.38
Total (Quoted & unquoted investments)			**471.53**		**402.41**

D. Investments carried at amortised Cost

Quoted :	No. of Securities	As at 31 March 2025	No. of Securities	As at 31 March 2024
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	1,00,000	1.21	1,00,000	1.21
8.26% (2027) Government of India Bonds	3,80,000	3.72	3,80,000	3.72
8.20% Government of India Bonds (Oil Special Bond 2024)	-	-	90,000	0.89
Quoted Government and trust securities		**4.93**		**5.82**
Total [A] + [B] + [C] + [D]		**699.41**		**644.39**

(₹ in Crores)

Aggregate Book Value of	As at 31 March 2025	As at 31 March 2024
Quoted Investments	433.77	365.85
Unquoted Investments	265.64	278.54
Total	**699.41**	**644.39**
Aggregate Market Value of Quoted Investments	**433.77**	**365.85**

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 29.73 Crore (31 March 2024 Rs. 28.41 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.

II. CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments carried at fair value through profit and loss		
Unquoted :		
Investment in various mutual funds units	49.09	282.66
	49.09	**282.66**

NOTE 6A LOANS

(At amortised cost)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
At amortised cost				
a) Loan to Subsidiary (Refer note below)	2,461.45	743.84	-	-
Total	**2,461.45**	**743.84**	**-**	**-**

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 2025	8.00 - 9.00 %	Mar-2027	743.84	1,756.30	38.69	2,461.45
For the year ended 31 March 2024	8.00%	Mar-2026	566.12	1,358.46	1,180.74	743.84

The loan has been utilised for meeting their working capital requirement.

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 2025	31 March 2024	31 March 2025	31 March 2024
Birla Estates Private Limited	Subsidiary	2,461.45	743.84	2,461.45	1,598.32

NOTE 7 OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) **Financial assets at amortised cost**				
(Unsecured, considered good, unless otherwise specified)				
a) Interest receivable	-	-	12.94	10.05
b) Security deposits	5.08	9.96	0.06	0.07
c) Unbilled lease rental	0.52	1.80	1.27	1.51
d) Others	-	-	0.84	41.43
- Doubtful	-	-	0.14	0.14
Less: Allowance for credit loss	-	-	(0.14)	(0.14)
e) Receivables from related parties (Refer Note 40)	-	-	68.27	-
Total	**5.60**	**11.76**	**83.38**	**53.06**
f) Finance lease receivables (Refer Note 45)	1.38	2.02	0.73	0.69
g) Bank Deposits with more than 12 months remaining maturity	16.36	54.23	-	-
Total	**23.34**	**68.01**	**84.11**	**53.75**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Capital advances				
(i) For property, plant and equipments	0.02	24.17	-	-
	0.02	**24.17**	**-**	**-**
(b) Balances other than capital advances				
(i) Export incentives receivable	-	0.53	-	7.06
(ii) Balances with Government authorities (other than income taxes)	0.88	3.28	8.98	29.23
(iii) Amount paid against disputed demands	3.59	5.50	-	-
(iv) Advances to vendors / suppliers	-	-	78.13	66.45
(v) Prepaid expenses	0.30	0.66	1.54	10.58
(vi) Gratuity - plan asset (Refer Note 36)	-	-	-	1.64
(vii) Contract assets (brokerage on sale of real estates inventories & club membership fees)	-	-	172.43	111.49
(viii) Others	1.28	1.17	2.58	5.57
	6.05	**11.14**	**263.66**	**232.02**
Total	**6.07**	**35.31**	**263.66**	**232.02**

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	-	190.75
Goods in transit	-	44.08
(b) Work-in-progress	-	132.41
(c) Finished and semi-finished goods	0.43	146.78
Goods in transit	-	1.70
(d) Fuels, stores and spares	0.44	80.42
Goods in transit	-	1.17
(e) Other materials	0.05	0.71
(f) Real Estates inventory - Construction Work in Progress [Refer below note (i)]	3,596.07	1,618.62
Total	**3,596.99**	**2,216.64**

NOTE 9 INVENTORIES (Continued)

Note :

(i) Movement in Real Estates Inventory - Construction Work in Progress

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Construction Work in Progress	1,618.62	1,018.00
Add: Cost Incurred during the year		
Land Cost	1,232.22	-
Finance Cost	109.63	27.98
Other Construction and Development Cost	649.99	581.04
Total Cost	**3,610.46**	**1,627.02**
Less : Cost related to sales of Real Estate Inventory Sold	14.39	8.40
Closing Construction Work in Progress	**3,596.07**	**1,618.62**

(ii) Cost of inventories recognised as an expense includes Rs. Nil (31 March 2024 Rs. 6.47 Crores) in respect of write-downs of inventory to net realisable value.

(iii) For charge created on inventories refer Note 14 and 18.

(iv) Real estate inventory includes borrowing costs during the year of Rs. 109.63 crores (31 March 2024 Rs. 27.98).

NOTE 10 TRADE RECEIVABLES

(At amortised cost)

(₹ in Crores)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
Secured, considered good	0.24	25.83
Unsecured, considered good	50.30	116.60
Unsecured, considered doubtful	4.63	4.90
Less: Allowance for credit losses	(4.63)	(4.90)
Receivables - credit impaired	14.15	24.85
Less: Allowance for credit losses	(14.15)	(24.85)
Total	**50.54**	**142.43**
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	46.15	22.78
- Others	4.39	119.65
Total	**50.54**	**142.43**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 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**
As at 31 March 2024						
Undisputed trade receivables – considered good	127.86	0.70	8.24	4.85	0.13	141.78
Undisputed trade receivables – credit impaired	1.08	0.41	0.12	14.71	2.84	19.16
Disputed trade receivables – considered good	-	-	-	-	0.65	0.65
Undisputed trade receivables – considered doubtful	1.00	2.06	1.07	0.73	0.04	4.90
Disputed trade receivables – credit impaired	-	-	-	-	5.69	5.69
Total	**129.94**	**3.17**	**9.43**	**20.29**	**9.35**	**172.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
(a) Balances with banks		
-Current accounts [Refer below Note (ii)]	84.63	55.71
-Debit balance in cash credit / overdraft accounts	17.49	20.09
(b) Cheques and drafts on hand	6.83	24.85
(c) Cash on hand	0.04	0.07
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	116.99	90.00
Total	**225.98**	**190.72**

Particulars	As at 31 March 2025
Cash and Cash Equivalents (Continuing and Discontinued operations)	
Continuing Operations	225.98
Discontinued Operations (Refer Note No. 35)	2.00
Total	**227.98**

Particulars	As at 31 March 2025	As at 31 March 2024
Other bank balances		
(a) Earmarked balances with banks		
-Unclaimed dividend accounts	1.38	1.47
(b) Balances with banks:		
-Fixed deposits with maturity more than 3 months (including interest accrued)	8.73	7.85
-On margin accounts	55.17	12.74
Total	**65.28**	**22.06**

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 4.75% to 7.25% (31 March 2024 - 3.10% to 8.00%)

(ii) Current accounts includes Rs. 25.53 Crores (31 March 2024 : Rs. 12.30 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 12 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Authorised :		
14,80,00,000 (31 March 2024 - 14,80,00,000) Equity Shares of Rs. 10 each.	148.00	148.00
1,00,00,000 (31 March 2024 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of Rs. 100 each.	100.00	100.00
	248.00	**248.00**
(b) Issued :		
11,17,11,090 (31 March 2024 - 11,17,11,090) Equity Shares of Rs. 10 each	111.71	111.71
	111.71	**111.71**
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2024 - 11,16,95,680) Equity Shares of Rs. 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 2025			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (Rs. in Crores)	111.69	-	111.69
Year ended 31 March 2024			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (Rs. 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 2025		As at 31 March 2024	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	3,69,78,570	33.11 %	3,69,78,570	33.11 %
(b) IGH Holding Private Limited	1,11,50,000	9.98 %	1,11,50,000	9.98 %
(c) Birla Group Holdings Private Limited	75,60,900	6.77 %	-	-
(d) Umang Commercial Company Private Limited *	-	-	75,60,900	6.77 %

* The Company was amalgamated with Birla Group Holdings Private Limited

(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 2025.

(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 2025					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Birla Group Holdings Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	**5,60,77,970**	**-**	**5,60,77,970**	**50.21%**	**-**
As at 31 March 2024					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited *	75,60,900	-	75,60,900	6.77%	-
Estate of Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	**5,60,77,970**	**-**	**5,60,77,970**	**50.21%**	-

* The Company had been amalgamated with Birla Group Holdings Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 13 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(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 2025	As at 31 March 2024
(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 2025	As at 31 March 2024
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2024: Rs 5.00 per share (31 March 2023 Rs 5.00 per share)	55.85	55.85
	55.85	**55.85**
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2025 Rs. 2 per share (31 March 2024 Rs. 5.00 per share)	22.34	55.85
	22.34	**55.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

(ii) Proposed dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to Rs. 0.23 Crores (31 March 2024 - Rs. 0.62 Crores)

(d) General Reserves

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserves	1273.54	1273.54
	1273.54	**1273.54**

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 2025	As at 31 March 2024
Balance at the beginning of the year	279.67	97.44
Other Comprehensive Income / (Loss)	62.61	182.23
	342.28	**279.67**

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 2025	As at 31 March 2024
Balance at the beginning of the year	(94.99)	-
Add: Purchase of Treasury Shares	-	(94.99)
Less: Issue of Treasury Shares	6.35	-
Balance at the end of the year	**(88.64)**	**(94.99)**

NOTE 13 OTHER EQUITY (Continued)

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.

(g) Employee Stock Options Reserve:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	11.16	-
Add: Employee Stock Options Granted	11.78	11.16
Balance at the end of the year	**22.94**	**11.16**

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 2025	As at 31 March 2024
Balance at the beginning of the year	2,053.58	1,958.65
Profit / (Loss) for the year	(23.75)	151.16
Other Comprehensive Income / (Loss)	(2.86)	(1.00)
Dividend paid on equity shares	(55.23)	(55.23)
Balance at the end of the year	**1,971.74**	**2,053.58**
Grand Total {(a)+(b)+(d)+(e)+(f)+(g)+(h)}	**4,265.08**	**4,266.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 14 BORROWINGS

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost				
(A) Secured non convertible debentures				
1 NIL (31 March 2024 - 120) Redeemable Non Convertible debentures (Redeemable in bullet payment on Feb' 2025, Interest rate as at 31 March 2025 - 6.32 % p.a)	-	-	-	11.91
(B) Unsecured non convertible debentures				
2 40,000 (31 March 2024 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Jan' 2026 Interest rate as at 31 March 2025 - 7.97 % p.a)	-	399.41	399.74	-
3 40,000 (31 March 2024 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026 Interest rate as at 31 March 2025 - 8.10 % p.a)	399.70	399.43	-	-
4 25,000 (31 March 2024 - 25,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027 Interest rate as at 31 March 2025 - 8.05 % p.a)	249.86	249.78	-	-
5 50,000 (31 March 2024 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2027 Interest rate as at 31 March 2025 - 8.35 % p.a)	499.48	-	-	-
6 50,000 (31 March 2024 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2029 Interest rate as at 31 March 2025 - 8.55 % p.a)	498.90	-	-	-
(C) Term Loan from Bank - Secured				
7 Term loan from State Bank of India (Repayable in 18 Quarterly Instalments, last instalment falling due on July' 2028. Interest rate as at 31 March 2025 - 8.85 % p.a)	139.79	129.70	39.91	20.00
8 Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on March' 2028. Interest rate as at 31 March 2025 - 8.50 % p.a)	133.23	99.95	66.67	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 14 BORROWINGS (Continued)

(₹ in Crores)

Particulars		Non-Current		Current Maturities	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
9	Term loan from Kotak Bank (Repayable in 16 Quarterly Instalments, last instalment falling due on Nov' 2029. Interest rate as at 31 March 2025 - 8.65 % p.a)	421.24	-	28.12	-
10	Term loan from ICICI Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug'2030. Interest rate at 31 March 2025 - 8.90%)	230.00	-	-	-
11	Term Loan from HDFC Bank Ltd (Repayable in 4 half yearly instalments, last instalment falling due on August '2030. Interest rate at 31 March 2025- 8.625%)	200.00	-	-	-
Amount disclosed under the head Borrowings - Current " (Refer Note 18)		-	-	(534.44)	(31.91)
Total		**2,772.20**	**1,278.27**	**-**	**-**

Effective rate of Interest for term loan from bank ranges between 6.32% to 8.90% (31 March 2024 - 6.32% to 8.90%)

Note :-

I. Details of Security:

1. Loans covered in Sr. No. 8 & 9 :

(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. 7 :

(i) First pari passu charge on current assets (including documents of title to goods/ related receivables).

3. Loans covered in Sr. No. 10 & 11 :

(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 2025. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 14A LEASE LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liability (Refer Note 45)	-	17.85	-	2.30
	-	**17.85**	**-**	**2.30**

NOTE 15 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	0.17	59.46
(b) Deposits against rental arrangements	112.81	127.63	84.51	81.69
(c) Interest accrued on borrowings	-	-	86.00	36.89
(d) Unclaimed / Unpaid dividends (Refer Note below (i))	-	-	1.38	1.47
(e) Obligation towards for share of liabilities in Joint Venture (Refer Note 6)	-	-	89.00	-
(f) Creditors for capital supplies / services	4.91	-	9.13	10.29
(g) Earnest money on booking of residential inventory	-	-	0.02	0.09
(h) Other liabilities	-	0.49	1.51	11.92
Total	**117.72**	**128.12**	**271.72**	**201.81**

Note :-

(i) Unclaimed dividend amounting to Rs 0.05 crore (31 March 2024 Rs. 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)

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)

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**

Particulars	As at 1 April 2023	Cash flow	As at 31 March 2024
Non- current borrowings			
Long term borrowings (including current maturities and interest accrued)	705.18	605.00	1,310.18
Current borrowings			
Working capital demand loan	-	8.50	8.50
Line of Credit	35.00	(10.00)	25.00
Pre-shipment, Post-shipment and Export Bills Discounting facilities	30.00	(30.00)	-
Total	**770.18**	**573.50**	**1,343.68**

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Tax expense recognised in the Statement of Profit and Loss on continuing operations		
Current tax		
In respect of current year	35.78	72.29
	35.78	**72.29**
Minimum Alternate Tax (MAT) Credit entitlement	-	-
	35.78	**72.29**
Deferred tax		
In respect of current year	(20.67)	20.66
	(20.67)	**20.66**

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
	Total Income Tax Expenses of Continuing Operations	**15.11**	**92.95**
	Tax expense recognised in the Statement of Profit and Loss on discontinued operations		
	Current tax		
	In respect of current year	-	-
	Deferred tax		
	In respect of current year	(4.68)	(37.87)
	Tax expense recognised in the Statement of Profit and Loss on discontinued operations	**(4.68)**	**(37.87)**
	Net tax expense recoginsed in the Statement Profit and Loss	**10.43**	**55.08**
(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	0.33	(0.10)
	Remeasurement of defined benefit obligations - discontinued operations	(1.86)	(0.44)
	Fair value through Other Comprehensive Income (OCI) - Equity Instruments	6.51	24.39
		4.98	**23.85**
	Classification of income tax recognised in other comprehensive income		
	Income taxes related to items that will not be reclassified to profit or loss	4.98	23.85
		4.98	**23.85**
(c)	**Amounts Recognised directly in Equity - Nil (31 March 2024 - Nil)**		
(d)	**Reconciliation of effective tax rate :**		
	Profit/(loss) before tax from continuing operations	**0.06**	**314.62**
	Income tax expense calculated at 34.944% (31 March 2024 - 34.944%)	0.02	109.94
	Income taxable at different tax rates	(1.59)	(15.82)
	Effect of income that is exempt from taxation	-	(0.57)
	Effect of change in tax rates as per recent tax laws	0.73	-
	Effect of expenses that is non-deductible in determining taxable profit	16.39	1.70
	Others	(0.44)	(2.30)
		15.11	**92.95**
	Profit/(loss) before tax from discontinued operations	**(13.38)**	**(108.38)**
	Income tax expense calculated at 34.944% (31 March 2024 - 34.944%)	(4.68)	(37.87)
	Income tax expense recognised In profit or loss from discontinued operations	**(4.68)**	**(37.87)**

Note :

(i) The tax rate used for above deferred tax reconciliation for 31 March 2025 and 31 March 2024 is 34.944% respectively.

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024 :

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 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**
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	4.91	-	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**

(₹ in Crores)

Movement during the year ended 31 March 2024	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate inventory	598.99	(61.51)	-	537.48
(ii) Actuarial gain on defined benefit obligation	-		24.39	24.39
(iii) Others	40.95	-	-	40.95
	639.94	**(61.51)**	**24.39**	**602.82**
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	7.42	(0.76)	0.54	7.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the year ended 31 March 2024	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
(ii) Expenses allowable for tax purpose when paid	4.54	-	-	4.54
(iii) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(iv) Other temporary differences	33.72	4.74	-	38.46
(v) Upfront royalty	110.25	(14.99)	-	95.26
	179.07	**(11.01)**	**0.54**	**168.60**
Deferred Tax liability / (asset)	**460.87**	**(50.50)**	**23.85**	**434.22**
MAT credit	(397.22)	33.29	-	(363.93)
Net Deferred Tax liability / (asset)	**63.65**	**(17.21)**	**23.85**	**70.29**

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	2,072.26	965.51
(b) Deferred revenue - Government grant (Refer Note below)	-	0.48	-	-
(c) Deferred revenue (Refer Note 33)	363.88	444.82	51.54	51.90
(d) Statutory dues				
-Taxes Payable (other than income taxes)	-	-	27.44	27.45
-Employee recoveries and employer contributions	-	-	3.73	2.20
(e) Other liabilities	-	-	5.55	0.20
Total	**363.88**	**445.30**	**2,160.52**	**1,047.26**

Note : Government grants

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	0.48	11.63
Received during the year	1.90	0.48
Released to the statement of profit and loss (Discontinued Operations) (Refer Note No. 35)	0.48	(11.63)
Less : Liabilities directly associated with assets classified as held for sale	(1.90)	-
Closing	**-**	**0.48**

NOTE 17 OTHER LIABILITIES (Continued)

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 2025	As at 31 March 2024
(a) Loans repayable on demand from banks (Secured borrowings measured at amortised cost)		
Cash credit / Overdraft facility from Banks	61.41	0.44
Working capital demand loan	107.75	8.50
Line of Credit	50.00	25.00
(b) Current maturity of long-term loans:		
Current maturity of long-term loans (refer note 14)	534.44	31.91
(c) Commercial papers (Unsecured borrowings measured at amortised cost)		
(Maximum balance outstanding during the year Rs. 800 Crores)	297.00	-
(31 March 2024 Rs. 1000 Crores)		
Total	**1,050.60**	**65.85**

Note:

Nature of security

(i) Cash credit / Overdraft facility form Banks of Rs. 107.75 Crores (31 March 2024 Rs. 8.50 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 Rs. 50.00 crores (31 March 2024 Rs. 25.00 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.

(iii) Cash credit / Overdraft facility of Rs. 61.41 crores (31 March 2024 Rs. 0.44 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 19 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	3.29	4.19
Total outstanding dues of trade payables other than micro enterprises and small enterprises	98.35	679.68
Total	**101.64**	**683.87**

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 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 creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**65.64**	**1.11**	**0.02**	**34.87**	**101.64**
As at 31 March 2024					
Undisputed total outstanding dues of micro enterprises and small enterprises	4.19	-	-	-	4.19
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	628.83	5.99	32.53	12.33	679.68
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**633.02**	**5.99**	**32.53**	**12.33**	**683.87**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Current	
	As at 31 March 2025	As at 31 March 2024
(a)Provision for employee benefits		
(i) Leave entitlement	2.75	20.70
	2.75	**20.70**
(b)Other Provisions		
(i) Disputed matters (Refer Note 29)	156.32	155.75
(ii) Other Provisions	0.25	0.25
	156.57	**156.00**
Total	**159.32**	**176.70**

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars			Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Sale of products		10.97		7.07
(b) Revenue share from Joint development agreement of real estate project		86.91		46.20
(c) Rent from leased properties:				
Rent from Investment properties (Refer Note 4)	145.96			145.70
Rent from other assets (Refer Note 33)	49.98			49.98
		195.94		
(d) Service income		16.56		14.50
			310.38	263.45
(e) Other operating revenues :				
Sale of scrap		0.07		0.63
Insurance and other claims		-		0.40
Gain on sale of Transferable Development Right (TDR)		12.35		201.68
Others		0.28		0.25
			12.70	202.96
Total			**323.08**	**466.41**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Segment		
Real Estates (including sale of TDR)	115.82	262.38
Others (Salt and Chemicals)	10.97	7.07
Total revenue from contracts with customers	**126.79**	**269.45**
India	126.79	269.45
Outside India	-	-
Total revenue from contracts with customers	**126.79**	**269.45**
Timing of revenue recognition		
Goods transferred at a point in time	110.23	254.95
Services transferred over time	16.56	14.50
Total revenue from contracts with customers	**126.79**	**269.45**

NOTE 21B

Reconciliation with segment revenue	Real Estates	Others	Total
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	(145.96)	-	(145.96)
Rent from other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	**115.82**	**10.97**	**126.79**
Year Ended 31 March 2024			
Revenue as per segment	206.40	57.05	263.45
Add: Gain on sale of TDR	201.68		201.68
Less:			
Rent from Investment properties	(145.70)	-	(145.70)
Rent from other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	**262.38**	**7.07**	**269.45**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 21C CONTRACT BALANCES

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	50.54	142.43
Contract liabilities (advance received from residential real estate customers)	2,056.06	948.68

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract liabilities		
Opening balance	948.68	461.08
Advance received during the year and not recognized as revenue	1,107.38	487.60
Closing balance	**2,056.06**	**948.68**

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	126.79	269.45

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, 2025, 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 2025	Year Ended 31 March 2024
More than 3 years	3,335.63	5,299.98
Less than 3 years	3,043.32	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 22 OTHER INCOME

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Dividend on FVTPL Investments	7.25		8.94
Dividend on FVTOCI Investments	1.72		1.75
		8.97	10.69
Interest Income :			
Non current investments at amortised cost	0.44		0.47
On Income tax refund	4.61		16.02
Other interest income	147.59		87.38
		152.64	103.87
Surplus on sale of property plant and equipments (net)		0.85	-
Management consultancy fees		7.05	6.95
Miscellaneous Income		5.01	1.51
Total		**174.52**	**123.02**

NOTE 23 COST OF LAND, CONSTRUCTION, OTHER RELATED REAL ESTATE DEVELOPMENT COST AND OTHER COST

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Raw material consumed			
Opening stock	190.75		252.91
Add: Purchases	1,732.60		2,133.22
	1,923.35		2,386.13
Less: Closing stock	(199.40)		(190.75)
		1,723.95	2,195.38
Less: Discontinued operations (Refer Note No.35)		(1,723.95)	(2,195.38)
			-
Dyes, colour and chemicals consumed			
Opening stock	6.76		9.10
Add: Purchases	311.46		299.46
	318.22		308.56
Less: Closing stock	(9.51)		(6.76)
		308.71	301.80
Less: Discontinued operations (Refer Note No.35)		(308.71)	(301.80)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 23 COST OF LAND, CONSTRUCTION, OTHER RELATED REAL ESTATE DEVELOPMENT COST AND OTHER COST (Continued)

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Packing materials consumed			
Opening stock	3.65		4.22
Add: Purchases	75.57		95.76
	79.22		99.98
Less:Closing stock	(2.92)		(3.65)
		76.30	96.33
Less: Discontinued operations (See Note 35)		(76.29)	(96.33)
		0.01	-
Add : Cost of land, construction, other related real estate development cost and other cost		14.39	8.40
Total		**14.40**	**8.40**

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
WORK-IN-PROGRESS			
Opening stock :-			
Finished goods	148.48		146.65
Work-in-progress	132.41		241.62
Stock-in-trade	-		0.68
		280.89	388.95
Less: Closing stock :-			
Finished goods	(90.96)		(148.48)
Work-in-progress	(119.84)		(132.41)
Stock-in-trade	-		-
		(210.80)	(280.89)
		70.09	108.06
Add: Cost of Raw Material Sold		5.28	5.43
Less: Discontinued operations (See note 35)		(73.29)	(115.28)
Total		**2.08**	**(1.79)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 25 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, wages, bonus, etc.	21.50	19.56
Contributions to provident and other funds (Refer Note 36)	1.09	1.05
Gratuity expenses (Refer Note 36)	0.31	0.27
Staff welfare expenses	1.08	1.04
Total	**23.98**	**21.92**

NOTE 26 FINANCE COST

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on debts and borrowings	239.66	108.84
Unwinding of discount and effect of change in discount rate on provisions	10.11	9.92
	249.77	118.76
Less: Borrowing costs inventorized (Refer Note below)	(109.63)	(27.98)
Total	**140.14**	**90.78**

Note :

The interest rate used to determine the amount of borrowing cost capitalised and inventorized is the weighted average interest rate applicable to the entity's general borrowings during the year i.e. 8.72% (31 March 2024 8.00%)

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of property plant and equipments (Refer Note 3)	23.74	17.60
Depreciation on Investment properties (Refer Note 4)	30.49	32.36
Amortization of Intangible assets (Refer Note 5)	0.89	0.52
Total	**55.12**	**50.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 28 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Legal & Professional	12.47	9.04
Job work charges	2.63	3.06
Power, fuel and water	13.20	11.71
Repairs to buildings	1.09	15.86
Repairs to Machinery	2.96	5.19
Contract Labour	10.65	3.59
Security Expenses	5.65	5.14
Repairs to Other Assets	2.07	3.22
Rent	0.67	0.66
Rates and taxes	15.71	13.73
Insurance	3.29	2.92
Advertisement and publicity	10.11	16.11
Brokerage, discounts, incentives etc.	0.61	1.94
Freight, forwarding, octroi, etc.	0.34	0.16
Commission to non executive directors	1.00	2.00
Director's fees and travelling expenses	0.64	0.32
Corporate Social Responsibility (Refer Note B below)	2.17	2.06
Miscellaneous expenses (Refer Note A)	19.67	8.31
Total	**104.93**	**105.02**

NOTE A AUDITORS' REMUNERATION:

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
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	0.04	0.04
Reimbursement of expenses	0.03	0.04
	1.67	**1.68**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025	Year Ended 31 March 2024
Amount required to be spent by the Company during the year	7.47	4.87
Less: amount of expenditure incurred (Continuing Operations)	2.17	2.06
Less: amount of expenditure incurred (Discontinued Operations)	2.01	2.82
Shortfall / (excess spend) at the end of the year	3.29	(0.01)
Total of previous years shortfall	-	-
Cumulative shortfall / (excess) as at year end	**3.29**	**(0.01)**
Reason for shortfall of current year- The shortfall is due to time required for construction of the 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	-	-
Provision recognised for the year	7.47	4.87
Amount spent during the year	(4.18)	(4.88)
Closing Liability / (Asset)	**3.29**	**(0.01)**

*The amount remaining unspent as on March 31, 2025 amounting to Rs. 3.29 crores in respect of an ongoing project has been transferred to Unspent CSR Account on 23rd April, 2025.

There are no unspent amount as at year end towards other than ongoing projects (March 31, 2024: 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 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 29 PROVISION FOR DISPUTED MATTERS (Continued)

(₹ in Crores)

S No.	Nature of liability	As at 31 March 2023	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2024
1	Water Charges	95.33	1.78	(1.78)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.35	0.55	(0.02)	21.88
	Total	**155.22**	**2.33**	**(1.80)**	**155.75**

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 2025	Year Ended 31 March 2024
Profit for the year attributable to equity shareholders continuing operations	(15.05)	221.67
Profit for the year attributable to equity shareholders discontinued operations	(8.70)	(70.51)
Profit for the year attributable to equity shareholders	(23.75)	151.16
(A) Basic EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares issued under ESOP	51,186	-
Weighted average number of equity shares held by ESOP trust	(12,52,480)	(11,18,245)
Weighted average number of equity shares outstanding for calculation of basic EPS	11,04,94,386	11,05,77,435
Basic EPS - Continuing operations (Rs. Per Share)	(1.36)	20.05
Basic EPS - Discontinued operations (Rs. Per Share)	(0.79)	(6.38)
Basic EPS - Continuing and discontinued operations (Rs. Per Share)	(2.15)	13.67
(B) Diluted EPS		
Weighted average number of equity shares outstanding	*	11,16,95,680
Weighted average number of equity shares held by ESOP trust	*	(11,18,245)

NOTE 29 PROVISION FOR DISPUTED MATTERS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Weighted average number of potential equity shares on exercise of options	*	3,31,831
Weighted average number of equity shares outstanding for calculation of diluted EPS	11,04,94,386	11,09,09,266
Diluted EPS - Continuing operations (Rs. Per Share)	(1.36)	19.99
Diluted EPS - Discontinued operations (Rs. Per Share)	(0.79)	(6.36)
Diluted EPS - Continuing and discontinued operations (Rs. Per Share)	(2.15)	13.63
* Since there is loss and hence it has become antidilutive.		

32 Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate Rs. Nil crores (31 March 2024: Rs.2.88 crores).

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 Rs 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of Rs 200.00 crores which is repayable after 15 years. With effect from February 1, 2018, GIL have 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) Rs 3.29 Crore (31 March 2024 Rs. 4.19 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 quarter ended June 30, 2023, the Company had initiated the process to restructure its operations at its Bharuch Textile Division business ('Division') which includes outsourcing Greige Fabric from the third party instead of manufacturing it in the plant. Subsequently, during the previous year, Board of Directors had approved the proposal for discontinuation of

NOTE 35 DISCONTINUED OPERATIONS (Continued)

complete operations of the said Division. Accordingly, results of the said Division is disclosed as discontinued operations in the financial results. Further the Group is evaluating all the available option including the sale of plant and machineries and hence the non current assets of the said division is not classified as asset held for sale. As the operations were discontinued, during the previous year, the Company had assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to INR 214.00 Crores as Loss on measurement to net realizable value.

The Company had obtained the valuation report from registered valuer to assess the net realizable value of assets, Plant and Machinery had been valued at realisable value of existing machinery based on market prices. In case of building the entire remaining written down value was provided for impairment on conservative basis since the building was specifically designed for textile business and may not be of any significant use for the potential purchaser.

a) The results of Discontinued Operations for the year are presented below :

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sales	40.87	785.80
Other operating income	2.28	21.32
Other Income	5.90	3.59
Total Income (A)	**49.05**	**810.71**
Cost of materials consumed	15.03	472.49
Purchases of traded goods	-	60.93
Changes in inventories of finished goods, work-in-progress and traded goods	27.73	123.63
Employee benefits expense	6.45	83.23
Finance costs	2.88	25.72
Depreciation and amortisation expense	1.48	31.67
Other expenses	37.08	177.75
Total Expenses (B)	**90.65**	**975.42**
Loss on measurement to net realisable value (C)	-	214.00
Profit before Tax (A-B-C)	**(41.60)**	**(378.71)**
Income tax (expense) / credit	14.54	132.51
Profit / (Loss) after income tax	**(27.06)**	**(246.20)**

b) The major class of assets and liabilities of Textile Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	70.53	118.60
Financial Assets	1.01	1.27
Other Assets	0.68	1.11
	72.22	**120.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Current Assets		
Inventories	-	31.71
Financial Assets	67.86	55.63
Other Assets	1.41	19.88
	69.27	**107.22**
Assets classified as held for sale	-	50.60
Total Assets	**141.49**	**278.80**

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Liabilities		
Non Current Liabilities		
Financial Liabilities	-	16.80
	-	**16.80**
Current Liabilities		
Financial Liabilities	9.21	151.27
Provisions	0.14	1.03
Other current liabilities	18.75	4.58
Total Liabilities	**28.10**	**156.88**
Total Liabilities	**28.10**	**173.68**
Net Asset / (liabilities) directly associated with Textile Division	**113.39**	**105.12**

c) The net cash flows of Textile Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net Cash flow from Operating activities	(146.06)	68.69
Net Cash flow from Investing activities	97.09	(14.12)
Net Cash flow from Financing activities	47.04	(52.67)
Net Cash generated from discontinued operation	**(1.93)**	**1.90**

(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 has 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 transferred is presented as held for sale and the results of the Pulp and Paper business have been presented as 'Discontinued Operations'. Consequently, the financial results of the Company for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

NOTE 35 DISCONTINUED OPERATIONS (Continued)

a) The results of Discontinued Operations for the year are presented below :

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sales	3,147.90	3,375.32
Other operating income	40.32	37.64
Other Income	9.35	8.82
Total Income (A)	**3,197.57**	**3,421.78**
Cost of materials consumed	2,093.91	2,121.02
Purchases of traded goods	11.48	7.49
Changes in inventories of finished goods, work-in-progress and traded goods	45.56	(8.35)
Employee benefits expense	204.50	180.55
Finance costs	6.63	5.64
Depreciation and amortisation expense	157.42	150.86
Other expenses	649.87	694.24
Total Expenses (B)	**3,169.35**	**3,151.45**
Profit before Tax (A-B)	**28.22**	**270.33**
Income tax (expense) / credit	(9.86)	(94.64)
Profit / (Loss) after income tax	**18.36**	**175.69**

b) The major class of assets and liabilities of Pulp & Paper Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Assets		
Non Current Assets		
Property, plant and equipments (including CWIP)	38.52	2,286.35
Financial Assets	0.11	4.77
Other Assets	0.65	31.23
	39.28	**2,322.35**
Current Assets		
Inventories	-	563.34
Financial Assets	-	93.10
Other Assets	-	54.00
	-	**710.44**
Assets classified as held for sale	2,975.37	-
Total Assets	**3,014.65**	**3,032.79**

NOTE 35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Liabilities		
Non Current Liabilities		
Financial Liabilities	-	18.34
Other current liabilities	-	0.48
	-	**18.82**
Current Liabilities		
Financial Liabilities	-	438.70
Provisions	-	16.65
Other current liabilities	5.50	18.40
Total Liabilities	**5.50**	**473.75**
Total Liabilities	**5.50**	**492.57**
Liabilities directly associated with the assets held for sale	514.14	-
Net Asset / (liabilities) directly associated with Pulp & Paper Division	**2,495.01**	**2,540.22**

The net cash flows of Pulp & Paper Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net Cash flow from Operating activities	212.98	346.05
Net Cash flow from Investing activities	(155.20)	(94.86)
Net Cash flow from Financing activities	(59.63)	(249.30)
Net Cash generated from discontinued operation	(1.85)	1.89

C) Reconciliation of Profit / (Loss) with Statement of Cash Flows Statement for the year ended March 31, 2024

(₹ in Crores)

Particulars	Continuing Operations	Discontinued Operations
Profit / (Loss) as per statement of Profit and Loss for the year ended March 31, 2024	314.62	(108.38)
Profit pertaining to Pulp and Paper Division transferred to discontinued operation in current year	270.33	(270.33)
Profit / (Loss) considered for Cash Flow Statement for the year ended March 31, 2024	**584.95**	**(378.71)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

35A EXCEPTIONAL ITEMS

a Post discontinuation of the Company's Textiles business, the economic advantages to its Joint Venture (JV) Birla Advanced Knits Private Limited like common utility, shared manpower & integrated operations with Siro yarn spinning were lost, hence entity became non-viable and the said JV business operations have been stopped. Therefore, both the JV partners have decided to sell their respective investments in the JV. Both the JV partners have an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Company has recognised provision aggregating to Rs. 114 Cr. towards its exposure in 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 has allowed the said Appeal. Pursuant to Supreme Court Judgement the company has 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.

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

The Company's contribution to Provident Fund and Superannuation Fund aggregating Rs. 7.12 Crores (31 March 2024: Rs.4.26 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.

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31 March 2025	31 March 2024
Employee Attrition rate	2% to 3%	2% to 3%
Discount rate	6.70%	7.10%
Expected rate of salary increase	3% to 6%	3% to 6%

Defined benefit plans – as per actuarial valuation on 31st March, 2025

(₹ in Crores)

Particulars			Funded Plan Gratuity	
			Year Ended 31 March 2025	Year Ended 31 March 2024
I.	**1**	**Expense recognised in the Statement of profit and loss**		
		Service cost		
		Current service cost	3.04	3.00
		Net interest expense	(0.25)	(0.16)
		Current service cost of discontinued operation	(2.48)	(2.57)
		Components of defined benefit costs recognised in profit or loss	**0.31**	**0.27**
	2	**Included in Other Comprehensive Income**		
		Remeasurement (gain) / loss	5.20	2.70
		Return on plan assets	(0.81)	(1.16)
		Remeasurement (gain) / loss of Discontinued operation	(5.32)	(1.26)
		Remeasurement (gain) / loss	**(0.93)**	**0.28**
II.	**Net asset / (liability) recognised in the Balance Sheet**			
	1. Present value of defined benefit obligation		-	46.15
	2. Fair value of plan assets		-	47.79
		Net asset / (liability)	-	1.64
III.	**Change in the obligation during the year**			
	1.	Present value of defined benefit obligation at the beginning of the year	46.15	52.21
		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	3.04	3.00
		- Interest expense / (income)	2.92	3.31
	4.	Recognised in Other Comprehensive Income		
		Remeasurement gains / (losses):		

NOTE 36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan Gratuity	
	Year Ended 31 March 2025	Year Ended 31 March 2024
i. Financial assumptions	0.85	0.64
ii. Experience adjustments	4.34	2.06
5. Benefit payments	(6.46)	(15.07)
Less : Transferred to Discontinued Operations	(48.93)	-
Present value of defined benefit obligation at the end of the year	**-**	**46.15**
IV. Change in fair value of assets during the year		
1. Fair value of plan assets at the beginning of the year	47.79	53.03
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	4.29
5. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	0.81	1.16
6. Contributions by employer (including benefit payments recoverable)	**7.17**	**4.38**
7. Benefit payments	(6.46)	(15.07)
Less : Transferred to Discontinued Operations	**(48.93)**	**-**
Fair value of plan assets at the end of the year	**-**	**47.79**

Expected contribution during next annual reporting period Rs 3.94 crores (31 March 2024 Rs 3.08 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-25	1%	(2.13)	2.29
	31-Mar-24	1%	(2.07)	2.3
Salary growth rate	31-Mar-25	1%	2.28	(2.11)
	31-Mar-24	1%	2.29	(2.10)
Withdrawal rate	31-Mar-25	1%	0.36	(0.49)
	31-Mar-24	1%	0.27	(0.31)

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 2025	As at 31 March 2024
Within 1 year	9.72	7.22
1 - 2 year	7.14	7.13
2 - 3 year	7.59	6.01
3 - 4 year	6.01	5.91
4 - 5 year	5.79	5.17
6 - 10 year	17.60	19.22
Total	**53.85**	**50.68**

The fair value of Company's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	0.11	0.10
Debt instruments (quoted)	45.24	46.41
Equity instruments (quoted)	2.20	0.22
Deposits with Insurance companies	1.38	1.06
Total	**48.93**	**47.79**

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 5.23 years (31 March 2024 5.56 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 2025.

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 2025	As at 31 March 2024
Guaranteed interest rate	8.25%	8.25%
Discount rate for the remaining term to maturity of interest portfolio	8.20%	8.15%
Contribution during the year	8.36	7.15

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.

38 CONTINGENT LIABILITIES

(i) Contingent liabilities (to the extent not provided for)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Company not acknowledged as debts in respect of :		
- Custom Duty, Service Tax and Excise Duty	8.79	11.22
- Sales Tax , Goods & Service Tax and Entry Tax	35.20	16.72
- Others	4.61	5.93
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Company had an interest (proportionate)	28.16	27.34
(b) Disputed income tax matters under appeal	138.99	133.34
(c) Indirect exposure upon the Company		
- Guarantee given	1,300.00	900.00
(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.	Amount not determinable	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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

39 COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	270.14	176.35
(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 fulfill quantified exports in the future years	11.42	2.83

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 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)

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

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
Building Repair Expenses		
Industry House Limited	0.16	-
Commission on Guarantee		
Birla Estates Private Limited	0.90	0.61
Ekamaya Properties Private Limited	2.29	-
Commission to Non Executive Directors		
Shri Kumar Mangalam Birla	0.17	0.33
Shri Rajan A Dalal	0.05	0.33
Shri Sohanlal Kundanmal Jain	0.10	0.33
Shri Yazdi P Dandiwala	0.05	0.33
Smt. Preeti Vyas	0.17	0.33
Smt. Rajashree Birla	0.17	0.33
Smt. Sukanya Kripalu	0.07	-
Shri Pramod Kabra	0.11	-
Shri Sunirmal Talukdar	0.11	-
Shri. J. C. Laddha	-	0.04
CSR Expenses		
Aditya Birla Education Trust	0.50	-
Deemed Capital contribution in the subsidiary company		
(ESOP granted to employees of subsidiary company)		
Birla Estates Private Limited	11.78	11.16
Development Management Fees		
Birla Estates Private Limited	118.09	111.02
Director Sitting Fees		
Shri Kumar Mangalam Birla	0.04	0.01
Smt. Rajashree Birla	0.04	0.04
Smt. Preeti Vyas	0.07	0.05
Smt. Sukanya Kripalu	0.02	-
Shri Pramod Kabra	0.05	-
Shri Sunirmal Talukdar	0.06	-
Shri Rajan A Dalal	0.02	0.07
Shri Sohanlal Kundanmal Jain	0.04	0.05
Shri Yazdi P Dandiwala	0.02	0.07
Dividend Paid		
Pilani Investment and Industries Corporation Limited	18.49	18.49
Donation		

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
CTIL Community Welfare Foundation	-	0.01
Gratuity Fund Contribution		
Century Textiles & Industries Ltd. Employee Gratuity Fund	1.70	6.35
Guarantees given		
Ekamaya Properties Private Limited	400.00	-
Interest on Security Deposit		
Birla Advanced Knits Private Limited	1.54	2.14
Investment in Equity		
CTIL Community Welfare Foundation	-	0.01
Loan Given		
Birla Estates Private Limited	1,756.30	1,358.46
Interest on (Loan Given)		
Birla Estates Private Limited	141.70	75.83
Management Fees		
Birla Advanced Knits Private Limited	-	1.59
Misc. Expenses		
Aditya Birla Education Trust	0.05	-
Industry House Limited	-	0.00
Municipal Tax		
Industry House Limited	0.02	0.02
Provident Fund Contribution		
Pension & Provident fund of Century Textiles & Industries Ltd.	8.36	7.15
Revenue Share Received		
Birla Estates Private Limited	55.89	28.36
Receipt against Loan given		
Birla Estates Private Limited	38.69	1,180.73
Remuneration		
Shri R. K. Dalmia (Managing Director)	6.46	5.73
Shri. Snehal Shah (Chief Financial Officer)	2.09	2.04
Shri. Atul Kedia (Company Secretary)	1.08	0.94
Shri. J. C. Laddha	-	0.26
Rental Expenses		
Industry House Limited	0.29	0.29
Facility Management Fees		
Birla Estates Private Limited	4.50	4.16
Rental Income		

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
Birla Advanced Knits Private Limited	0.52	0.52
Birla Estates Private Limited	5.63	5.98
Sale of TDR		
Birla Estates Private Limited	12.35	-
Sales		
Birla Advanced Knits Private Limited	29.36	21.15
Security Deposit		
Birla Advanced Knits Private Limited	-	13.00
Security Deposit Refund		
Birla Advanced Knits Private Limited	20.05	5.60
Superannuation Contribution		
Century Textiles & Industries Ltd. (Textiles Division) Superannuation Scheme	0.58	0.51
Utility Charges		
Industry House Limited	0.12	0.13
Utility Services - Income		
Birla Advanced Knits Private Limited	8.30	6.06
Amount Written off		
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	-	2.80
Job Work Charges		
Birla Advanced Knits Private Limited	-	2.38

Outstanding Balances	As at 31 March 2025	As at 31 March 2024
Guarantees given		
Birla Estates Private Limited	900.00	900.00
Ekamaya Properties Private Limited	400.00	-
Investment		
Birla Estates Private Limited	222.94	211.16
Birla Advanced Knits Private Limited*	25.00	25.00
Industry House Limited	29.73	28.41
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	-	0.50
CTIL Community Welfare Foundation	0.01	0.01
Loan Given		
Birla Estates Private Limited	2,461.45	743.84
Payables		

NOTE 40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
Birla Advanced Knits Private Limited	1.89	20.40
Industry House Limited	-	0.05
Pension & Provident fund of Century Textiles & Industries Ltd.	0.71	0.62
Birla Estates Private Limited	4.04	-
Shri Kumar Mangalam Birla	0.17	-
Shri Rajan A Dalal	0.05	-
Shri Sohanlal Kundanmal Jain	0.10	-
Shri Yazdi P Dandiwala	0.05	-
Smt. Preeti Vyas	0.17	-
Smt. Rajashree Birla	0.17	-
Smt. Sukanya Kripalu	0.08	-
Shri Pramod Kabra	0.12	-
Shri Sunirmal Talukdar	0.12	-
Receivables		
Birla Advanced Knits Private Limited	67.69	29.77
Birla Estates Private Limited	46.73	34.80

* 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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: 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.

41 SEGMENT INFORMATION

A. Information about Business Segment - Primary

(₹ in Crore)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Segment Revenue**										
	Sales of products	-	-	-	-	249.99	207.02	60.95	57.05	310.94	264.07
	Less: Inter Segment Revenue	-	-	-	-	0.56	0.62	-	-	0.56	0.62
	Net Sales from Continuing Operations	-	-	-	-	249.43	206.40	60.95	57.05	310.38	263.45
	Sales from Discontinued Operations:										
	Textiles	40.87	785.80	-	-	-	-	-	-	40.87	785.80
	Pulp & Paper	-	-	3,147.90	3,375.32	-	-	-	-	3,147.90	3,375.32
	Sales from Continuing & Discontinued Operations	40.87	785.80	3,147.90	3,375.32	-	-	-	-	3,499.15	4,424.57
2	**Result**										
	Segment Result of Continuing Operations:	-	-	-	-	106.91	295.06	35.82	35.74	142.73	330.80
	Profit/(Loss) from Discontinued Operations:										
	Textiles	(41.65)	(378.71)	-	-	-	-	-	-	(41.65)	(378.71)
	Pulp & Paper	-	-	28.27	270.33	-	-	-	-	28.27	270.33
										129.35	222.42
3	**Other Information**										
	Segment Assets	-	-	-	-	5,001.37	2,951.92	206.38	224.44	5,207.75	3,176.36
	Segment Assets Discontinued Operations:										
	Textiles	140.80	275.03	-	-	-	-	-	-	140.80	275.03

NOTE 41 SEGMENT INFORMATION (Continued)

(₹ in Crore)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Pulp & Paper	-	-	2,979.35	2,995.90					2,979.35	2,995.90
	Add: Unallocated common Assets									3,610.54	2,048.20
	Total Assets									**11,938.44**	**8,495.49**
	Segment Liabilities	-	-	-	-	2,262.45	1,250.63	543.98	702.06	2,806.43	1,952.69
	Segment Liabilities Discontinued Operations:										
	Textiles	27.92	172.51	-	-	-	-	-	-	27.92	172.51
	Pulp & Paper	-	-	498.06	469.73	-	-	-	-	498.06	469.73
	Add: Unallocated Common Liabilities									4,229.26	1,522.69
	Total Liabilities									**7,561.67**	**4,117.62**
4	**Capital Expenditure during the year (excluding advances) (including Discontinued Operations)**	**-**	**11.54**	**120.48**	**81.53**	**25.89**	**26.29**	**-**	**-**	**146.37**	**119.36**
	Add: Unallocated Capital Expenditure									-	-
										146.37	**119.36**
5	**Depreciation and amortisation**	**1.48**	**15.45**	**157.42**	**150.86**	**38.39**	**33.51**	**15.12**	**0.17**	**212.41**	**199.99**
	Add: Unallocated Depreciation									1.61	1.35
										214.02	**201.34**

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 2025

NOTE 41 SEGMENT INFORMATION (Continued)

B. Reconciliation of profit

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Segment profit [A]	**142.73**	**330.80**
Unallocable income / (expense) [B]:		
Employee benefits expense	(22.11)	(20.10)
Depreciation & amortisation expense	(1.62)	(1.37)
Other expense	(153.90)	(30.97)
Other income	175.10	127.04
Total	**(2.53)**	**74.60**
Finance cost [C]	(140.14)	(90.78)
Profit before tax from continuing operations [A+B+C]	**0.06**	**314.62**
Add/(Less): Taxes		
Income Tax charge	(15.11)	(92.95)
Profit after tax from continuing operations	**(15.05)**	**221.67**
Profit / (Loss) from Discontinued Operations	(13.38)	(108.38)
Add/(Less): Taxes		
Income Tax credit	4.68	37.87
Profit after tax from discontinued operations	**(8.70)**	**(70.51)**
Profit / (Loss) for the year	**(23.75)**	**151.16**

C. Reconciliation of assets & liabilities

(₹ in Crores)

Particulars			As at 31 March 2025	As at 31 March 2024
I	**(A)**	**Segment operating assets**	8,327.90	6,447.29
		Unallocated assets		
	(B)	**Non-current assets**		
		Property, plant and equipments	50.74	39.00
		Financial assets		
		Non-current investments	611.82	644.39
		Loans	2,461.45	743.84
		Other financial assets	1.16	0.34
		Non current tax	31.38	53.09
		Other non current assets	14.93	0.98
		Total non-current assets (B)	**3,171.48**	**1,481.64**
	(C)	**Current assets**		
		Financial assets		
		Cash and cash equivalents	227.86	190.72

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 41 SEGMENT INFORMATION (Continued)

(₹ in Crores)

Particulars			As at 31 March 2025	As at 31 March 2024
		Bank balances other than above cash & cash equivalents	66.19	74.34
		Investments	49.09	282.66
		Others	0.56	10.42
		Other current assets	95.36	8.42
		Total current assets (C)	**439.06**	**566.56**
		Total unallocated assets (B+C)	**3,610.54**	**2,048.20**
		TOTAL ASSETS (A + B + C)	**11,938.44**	**8,495.49**
II	(A)	**Segment Operating Liabilities**	**3,332.41**	**2,594.93**
		Unallocated liabilities		
	(B)	**Non-current liabilities**		
		Financial liabilities		
		Borrowings	2,772.20	1,278.27
		Lease liabilities	17.35	17.85
			2,789.55	**1,296.03**
		Deferred tax liability (Net)	49.93	70.29
		Total non-current liabilities (B)	**2,839.48**	**1,366.41**
	(C)	**Current liabilities**		
		Financial liabilities		
		Current borrowings	1,050.60	65.85
		Lease liabilities	1.73	2.30
			1,052.33	**68.15**
		Trade payables	3.69	36.07
		Other financial liabilities	319.16	35.62
		Other current liabilities	12.75	14.32
		Provisions	1.85	2.12
		Total current liabilities (C)	**1,389.78**	**156.28**
		Total unallocated liabilities (B+C)	**4,229.26**	**1,522.69**
		Total LIABILITIES (A+B+C)	**7,561.67**	**4,117.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 41 SEGMENT INFORMATION (Continued)

D. Secondary segment

I Geographic information

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from external customers		
India	310.38	263.45
Outside India	-	-
Total revenue from continuing operations	**310.38**	**263.45**

II Non-current operating assets:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
India	1,406.13	3,759.78
Outside India	-	-
Total	**1,406.13**	**3,759.78**

Non-current assets for this purpose consist of property, plant and equipment, investment properties 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 2025	Year Ended 31 March 2024
Rental income including common area maintenance charges	161.96	160.20
Revenue share from Joint development agreement of real estate project	87.47	46.20
Others	60.95	57.05
Total	**310.38**	**263.45**

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	Types of products / services Comprises of :
a. Real Estate	Leased Properties & real estate development (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 2025 and 31 March 2024

H. The accounting policies of the reportable segments are the same as the Company'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.

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	31 March 2025	31 March 2024
Debt (including lease liability) (A)	3,841.88	1,364.27
Equity (B)	4,376.77	4,377.87
Debt to Equity Ratio (A / B)	0.88	0.31

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 assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment.

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

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, 2025 is Rs. 50.54 crores (March 31, 2024 Rs. 142.34 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 Rs.13.91 crores during the year (31 March 2024 Rs.9.27 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 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**

(₹ in Crores)

As at 31 March 2024	Less than 180 Days	More than 180 Days
Expected loss rate	1.60%	65.51%
Gross carrying amount	129.94	42.24
Loss allowance provision	**2.08**	**27.67**

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

Reconciliation of loss allowance provision for trade receivables

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	29.75	24.18
On receivables originated in the year	13.91	9.27
Amounts recovered / written back during the year	(19.72)	(3.70)
Less: Balances pertaining to discontinued operations	(5.16)	-
Balance at end of the year (continuing operations)	18.78	29.75

(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 2025 and 31 March 2024

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 2025.

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 2025 and 31 March 2024.

(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 2025	USD	+5%	(3.59)
	USD	-5%	3.59
	EUR	+5%	(0.00)
	EUR	-5%	0.00
	GBP	+5%	-
	GBP	-5%	-
	JPY	+5%	(0.03)
	JPY	-5%	0.03
31 March 2024	USD	+5%	3.33
	USD	-5%	(3.33)
	EUR	+5%	(0.06)
	EUR	-5%	0.06
	GBP	+5%	0.01
	GBP	-5%	(0.01)
	JPY	+5%	-
	JPY	-5%	-

Outstanding foreign currency exposures	As at 31 March 2025		As at 31 March 2024	
	Foreign Currency (in millions)	₹ in crore	Foreign Currency (in millions)	₹ in crore
Trade Receivables				
USD	0.24	20.74	0.36	29.73
Euro	-	-	-	-
GBP	-	-	0.00	0.19
JPY	-	-	-	-
Others	-	-	-	-
Trade Payables				
USD	1.28	109.73	0.65	54.76
Euro	0.00	0.03	0.01	1.11
GBP	-	-	-	-
JPY	1.15	0.67	-	-
Others	-	-	0.00	0.23

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 2025		
		Foreign Currency (₹ in Crores)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	0.90	78.28	79.61

Forward Contracts	Buy / Sell	31 March 2024		
		Foreign Currency (in millions)	Nominal value (₹ in Crores)	Fair value (₹ in Crores)
In USD	Buy	1.10	91.65	92.02

(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 2025	INR	+50	(8.88)
	INR	-50	8.88
31 March 2024	INR	+50	(1.42)
	INR	-50	1.42

(₹ in Crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2025	3,822.80	1,775.13	2,047.67
As at 31 March 2024	1,344.12	283.50	1,060.62

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.

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

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 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 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 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

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
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 hedging instruments						
Total	**169.33**	**1,254.74**	**1,631.03**	**725.77**	**533.01**	**4,313.88**

(₹ in Crores)

As at 31 March 2024	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)	-	137.63	1,333.72	76.01	-	1,547.36
Short term borrowings						
Cash credit facilities/ working capital demand loan	8.94	-	-	-	-	8.94
Line of Credit	-	25.00	-	-	-	25.00
Trade payables						
Trade payables - micro and small enterprises	-	4.19	-	-	-	4.19
Trade payables - other than micro and small enterprises	-	679.68	-	-	-	679.68
Other financial liabilities						
Deposits from dealers and agents	59.46	-	-	-	-	59.46

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2024	On Demand	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above	Total
Deposits against rental arrangements	-	82.04	26.74	8.28	94.76	211.82
Other Interest accrued	-	36.89	-	-	-	36.89
Unclaimed / unpaid dividends	-	1.47	-	-	-	1.47
Creditors for capital supplies / services	-	10.29	-	-	-	10.29
Other current liabilities	-	12.01	0.49	-	-	12.50
Total	**68.40**	**989.20**	**1,360.95**	**84.29**	**94.76**	**2,597.60**

(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.

(₹ 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
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 receivable	-	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
Total	**1.40**	**198.53**	**2,484.47**	**0.08**	**0.24**	**2,684.72**

NOTE 43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

As at 31 March 2024	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	-	142.43	-	-	-	142.43
Other bank balances	1.47	20.59	-	-	-	22.06
Loans	-	59.51	803.35	-	-	862.86
Other financial assets						
Security deposits	0.07	-	-	9.96	-	10.03
Interest subsidy	-	10.05	-	-	-	10.05
Unbilled revenue	-	1.51	1.80	-	-	3.31
Bank deposits more than 12 months	-	-	54.23	-	-	54.23
Others	-	41.43	-	-	-	41.43
Finance lease receivables		0.69	2.02	-	-	2.71
Total	**1.54**	**276.21**	**861.40**	**9.96**	**-**	**1,149.11**

44 FAIR VALUE MEASUREMENT

(i) Financial assets and liabilities that are measured at amortised cost:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets (amortised cost)		
Government and trust securities	4.93	5.82
Loans	2,461.45	743.84
Other financial assets		
Security deposit	5.14	10.03
Interest subsidy and Interest receivable	12.94	10.05
Unbilled revenue	1.79	3.31
Finance lease	2.11	2.71
Others	69.11	41.43
Bank Deposits with more than 12 months maturity	16.36	54.23
Trade receivables	50.54	142.43
Cash and cash equivalents	225.98	190.72
Other bank balances	65.28	22.06
Total	**2,915.63**	**1,226.63**

NOTE 44 FAIR VALUE MEASUREMENT (Continued)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities (amortised cost)		
Floating rate borrowings (including current maturities and Interest accrued)	1,778.79	284.82
Fixed rate borrowings (including current maturities and Interest accrued)	2,130.01	1,093.61
Lease liabilities (current and non current)	-	20.15
Trade payables	101.64	683.87
Other financial liabilities		
Deposits from dealers and agents	0.17	59.46
Deposits against rental arrangements	197.32	209.32
Other interest accrued	-	2.58
Unclaimed / unpaid dividends	1.38	1.47
Creditors for capital supplies/services	14.04	10.29
Obligation towards share of liabilities in Joint Venture	89.00	-
Other liabilities	1.53	12.50
Total	**4,313.88**	**2,378.07**

(ii) The fair values of the above financial assets and liabilities approximate their carrying amounts.

Financial assets / (liabilities)	Fair Value as at		Fair Value Hierarchy
	March 31, 2025	March 31, 2024	
Financial assets measured at fair value through OCI:			
Investments			
Quoted equity shares	428.84	360.03	Level 1
Unquoted equity shares	42.69	42.38	Level 3
Financial assets measured at Fair value through Profit or Loss:			
Forward foreign currency contracts	79.61	92.02	Level 2
Investments in Mutual Funds	49.09	282.66	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.

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 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (Refer note 3) (both Continuing and Discontinued operations)	2.55	2.57
Interest on lease liabilities (including interest on reclassified prepayments) (Discontinued operations)	1.67	1.76
Expenses related to short term leases (both Continuing & Discontinued operations)	2.58	1.79
Total	**6.80**	**6.12**

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Less than 1 year	-	3.10
1-3 years	-	4.06
3-5 years	-	3.75
5 years and above	-	48.99
Total as at 31 March	**-**	**59.90**

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 2025	31 March 2024
As at 1 April	20.15	21.6
Additions	0.59	-
Accretion of interest	1.67	1.76
Payments	(3.33)	(3.21)
Transfer to liabilities directly associated with asset held for sale	(19.08)	-
As at 31 March	**-**	**20.15**
Current	-	2.30
Non-current	-	17.85

NOTE 45 DISCLOSURE UNDER IND AS 116 " LEASES " (Continued)

(₹ in Crores)

Amount recognized in statement of cash flows	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow of leases	3.33	3.21

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 4 years. The Company has recognized an amount of Rs. 145.96 Crore (31 March 2024 Rs. 145.70 Crore) as rental income for operating lease during the year ended March 31, 2025

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Less than a year	8.83	18.17
One to two years	3.42	12.41
Two to three years	1.85	4.20
Three to four years	-	2.37
Four to five years	-	0.52
Total (A)	**14.10**	**37.67**
More than five years (B)	-	3.89
Total (A +B)	**14.10**	**41.56**

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 2025	31 March 2024
Less than a year	0.76	0.69
One to two years	0.84	1.02
Two to three years	0.55	0.96
Three to four years	0.04	0.28
Four to five years	0.04	0.04
More than five years	0.24	0.27
Total	**2.47**	**3.26**
Unearned Finance Income	(0.36)	(0.55)
Present value of minimum lease payment receivable	**2.11**	**2.71**

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 September 24, 2024 and March 07, 2025, an aggregate grant of 42,439 (March 31, 2024: 12,27,535) 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. The Trust had purchased 12,52,480 equity shares of the Holding Company from market as per the Scheme. The Holding Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. The details of the Scheme are given hereunder:

Particulars	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	3,963	14,998	4,907	18,571	2,82,839	9,44,696
Grant Date	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 (Rs Per Share)	758.55	758.55	758.55	758.55	758.55	758.55
Market Price on the Date of Grant (Rs.)	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 (Rs. Per Share)	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
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	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	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 month from the date of grant

46 SHARE BASED PAYMENTS (ESOP) (IND AS 102) (Continued)

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	12,27,535	758.55	-	-
Granted during the year	42,439	758.55	12,27,535	758.55
Exercised during the year	83,780	758.55	-	-
Lapsed/Cancelled during the year	68,725	758.55	-	-
Outstanding at the end of the year	11,17,469	758.55	12,27,535	758.55
Options: Unvested at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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 IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (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	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of Rs. 11.78 crores (Previous Year Rs. 11.16 crores) has been recognised in the statement of profit and loss in the books of subsidiary.

47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.19	1.44	-17.36%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.88	0.31	183.87%	Due to increase in debt on account of issue of new NCD and term loan for Real Estates projects.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.87	1.58	-44.94%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.01)	0.04	-125.00%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.91	4.07	-3.93%	-
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	25.07	29.35	-14.58%	-
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	5.49	5.77	-4.85%	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	1.93	4.45	-56.63%	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	-0.67%	9.77%	-106.86%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	3.75%	6.54%	-42.66%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Net worth + Total Debt - Deferred tax asset	0.04	0.10	-60.00%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Investment	Interest (Finance Income)	Investment	20.98%	7.55%	177.80%	Due to increase in loan given to subsidiaries for new launches in Real Estate projects.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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

(vi) 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

(vii) 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).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

49. Figures less than Rs 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 14, 2025

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 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

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 Ind AS financial statements

OPINION

We have audited the consolidated Ind AS 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 2025, 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 Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS 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 Ind AS 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, 2025, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements)	
The Group has recognized Minimum Alternate Tax (MAT) credit receivable of INR 390.06 crore as at March 31, 2025. 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, 2025, the carrying value of the inventory of ongoing real estate projects is Rs. 8,942.48 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 Ind AS 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 (as described in Note 21 of the consolidated Ind AS financial statements)	
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 Ind AS 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 Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS 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 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 Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS 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 IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 venturesto cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial

INDEPENDENT AUDITOR'S REPORT (Contd.)

statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2025 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 subsidiary, whose financial statements include total assets of Rs. 0.01 Crores as at March 31, 2025, and total revenues of Rs. Nil 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 auditors, 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 Ind AS 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 Ind AS 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 Ind AS 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)

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 auditors 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 Ind AS 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 Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS 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, 2025 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, 2025 from being appointed as a

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 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 Ind AS 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, 2025 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 Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its joint ventures in its consolidated Ind AS financial statements – Refer Note 38 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS 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 Ind AS 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 and joint operations], incorporated in India during the year ended March 31, 2025.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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/ joint operations] 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, its subsidiaries and joint ventures, which are companies incorporated in India whose financial statements have been audited under the Act, 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 when using certain access rights as described in Note 37 to the Consolidated financial statement. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 14, 2025 UDIN: 25049365BMOAWQ1870

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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")

In conjunction with our audit of the consolidated Ind AS 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, 2025, we have audited the internal financial controls with reference to consolidated Ind AS 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 andjoint 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS 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 Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2025, 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 14, 2025 UDIN: 25049365BMOAWQ1870

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	671.26	2,921.53
(b) Capital work-in-progress	3A	24.17	57.22
(c) Investment property	4	736.31	764.86
(d) Investment property under development	4A	23.09	37.93
(e) Intangible assets	5	6.75	9.53
(f) Intangible assets under development	5A	2.13	0.88
(g) Investment accounted for using equity method	6	-	0.76
(h) Financial assets			
(i) Investments	6	672.12	408.23
(ii) Other financial assets	7	24.19	70.35
(i) Deferred tax assets (net)	16	254.74	94.96
(j) Advance tax (net of provision)		92.74	87.45
(k) Other non-current assets	8	6.88	35.60
SUB-TOTAL		**2,514.38**	**4,489.30**
CURRENT ASSETS			
(a) Inventories	9	8,943.40	4,725.77
(b) Financial assets			
(i) Investments	6	412.63	282.66
(ii) Trade receivables	10	104.65	165.63
(iii) Cash and cash equivalents	11	871.55	372.72
(iv) Other bank balances (other than (iii) above)	11	129.07	28.78
(v) Other financial assets	7	45.77	23.53
(c) Other current assets	8	536.35	371.17
SUB-TOTAL		**11,043.42**	**5,970.26**
Assets held for sale	35	2,975.37	50.60
		14,018.79	**6,020.86**
TOTAL		**16,533.17**	**10,510.16**

CONSOLIDATED BALANCE SHEET (Contd.)

AS AT 31 MARCH 2025

(₹ in Crores)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	111.69	111.69
(b) Other equity	13	3,728.57	3,867.44
Equity attributable to equity holders of the parent		**3,840.26**	**3,979.13**
(c) Non controlling interest		48.01	115.57
TOTAL EQUITY		**3,888.27**	**4,094.70**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	3,708.60	2,355.74
(ia) Lease liabilities	14A	-	17.85
(ii) Other financial liabilities	15	117.72	128.12
(b) Provisions	20	9.62	7.95
(c) Deferred tax liabilities (net)	16	49.93	11.64
(d) Other non-current liabilities	17	342.02	392.41
SUB-TOTAL		**4,227.89**	**2,913.71**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	1,287.94	125.80
(ia) Lease liabilities	14A	-	2.30
(ii) Trade payables	19		
1) total outstanding dues of micro enterprises and small enterprises		13.22	8.56
2) total outstanding dues of trade payables other than micro enterprises and small enterprises		813.93	723.67
(iii) Other financial liabilities	15	358.88	225.95
(b) Provisions	20	174.49	179.94
(c) Other current liabilities	17	5,254.41	2,235.53
SUB-TOTAL		**7,902.87**	**3,501.75**
Liabilities directly associated with assets held for sale	35	514.14	-
		8,417.01	**3,501.75**
TOTAL		**16,533.17**	**10,510.16**
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 14, 2025

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 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
CONTINUING OPERATIONS				
I	Revenue from operations	21	1,218.88	1,100.58
II	Other income	22	38.45	48.13
III	**Total Income (I + II)**		**1,257.33**	**1,148.71**
IV	**Expenses**			
	(a) Cost of land, construction, other related real estate development cost and other cost	23	739.92	508.91
	(b) Changes in inventories of finished goods and work-in-progress	24	2.08	(1.79)
	(c) Employee benefits expense	25	171.54	140.26
	(d) Finance costs	26	45.75	29.86
	(e) Depreciation and amortisation expense	27	63.79	59.01
	(f) Other expenses	28	275.75	210.50
	Total Expenses		**1,298.83**	**946.75**
V	**Profit/(Loss) before exceptional items, tax and share of profit of joint venture (III - IV)**		(41.50)	201.96
VI	Share of profit / (loss) of Joint Venture		(13.53)	(22.40)
VII	**Profit/(Loss) before exceptional items and tax (V- VI)**		**(55.03)**	**179.56**
VIII	Exceptional Items	35a	(123.97)	-
IX	**Profit/(Loss) before tax from continuing operations (VII + VIII)**		**(179.00)**	**179.56**
X	**Tax expense of continuing operations**	16		
	(a) Current tax		86.18	117.45
	(b) Current Tax pertaining to earlier year		1.08	-
	(c) Deferred tax		(117.52)	(66.14)
	Total tax expense		**(30.26)**	**51.31**
XI	**Profit/(Loss) after tax from continuing operations (IX - X)**		**(148.74)**	**128.25**
XII	**Discontinued Operations**	35		
	(a) Profit/(Loss) before tax from discontinued operations		(13.38)	108.26
	(b) Loss on measurement to net realisable value		-	(214.00)
	(c) Tax (Expenses) / Income of Discontinued Operations		4.68	37.87
	Loss after tax from discontinued operations		**(8.70)**	**(67.87)**
XIII	**Profit/(Loss) for the year (XI + XII)**		**(157.44)**	**60.38**
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		0.68	(0.68)
	(b) Income Tax relating to items that will not be reclassified to Profit or Loss		(0.24)	0.10
	(c) Net gain / (loss) on Fair value through Other Comprehensive Income (OCI) - Equity Instruments		69.12	206.62

CONSOLIDATED STATEMENT OF PROFIT AND LOSS (Contd.)

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars	Note No.	Year Ended 31 March 2025	Year Ended 31 March 2024
(d) Income Tax relating to items that will be reclassified to Profit or Loss		(6.60)	(24.39)
(ii) Items that will not be re-classified to profit or loss - discontinued operations			
(a) Re-measurement gain on defined benefit plans		(5.32)	(1.26)
(b) Income tax on (a)		1.86	0.44
Total other comprehensive income for the year (net of tax)		**59.50**	**180.83**
XV Total comprehensive income/(loss) for the year (XIII + XIV)		**(97.94)**	**241.21**
Profit / (Loss) for the year attributable to:			
Owners of the Company		(161.28)	50.53
Non-controlling Interest		3.84	9.85
Other comprehensive income attributable to:			
Owners of the Company		59.50	180.83
Non-controlling Interest		-	-
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(101.78)	231.36
Non-controlling Interest		3.84	9.85
XVI Earnings per equity share [face value Rs. 10 per share (31 March 2024 Rs.10 per share)] :	31		
(a) Basic earnings per share - Continuing operations		(13.46)	10.71
(b) Diluted earnings per share - Continuing operations		(13.46)	10.68
(c) Basic earnings per share - Discontinued operations		(0.78)	(6.14)
(d) Diluted earnings per share - Discontinued operations		(0.78)	(6.12)
(e) Basic earnings per share - Continuing and discontinued operations		(14.24)	4.57
(f) Diluted earnings per share - Continuing and discontinued operations		(14.24)	4.56
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 14, 2025

For and on behalf of Board of Directors of
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Managing Director
DIN No: 00040951
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Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

	Equity Share Capital		Attributable to the equity holders of the parent								Attributable to Non - Controlling Interest	Total Equity
			Reserves and Surplus						Other Comprehensive Income	Total Other Equity		
	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	Employee Stock Options Reserve	Retained earnings	Equity Instruments through Other Comprehensive Income (See Note 13(e)(i))			
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**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
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**
Profit / (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 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**
As at 1 April 2023	**11.17**	**111.69**	**643.22**	**1,273.54**	**100.00**	**-**	**-**	**1,660.95**	**97.44**	**3,775.14**	**152.12**	**4,038.95**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2023	**11.17**	**111.69**	**643.22**	**1,273.54**	**100.00**	**-**	**-**	**1,660.95**	**97.44**	**3,775.14**	**152.12**	**4,038.95**
Profit / (Loss) for the year	-	-	-	-	-	-	-	50.53	-	50.53	9.85	60.38
Other comprehensive income/ (loss)	-	-	-	-	-	-	-	(1.40)	182.23	180.83	-	180.83
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49.13**	**182.23**	**231.36**	**9.85**	**241.21**
Dividend paid on equity shares (See Note 13 (c))	-	-	-	-	-	-	-	(55.23)	-	(55.23)	-	(55.23)
Purchase of Treasury Shares (Refer Note 46)	-	-	-	-	-	(94.99)	-	-	-	(94.99)	-	(94.99)
Employee Stock Options Granted (Refer Note 46)	-	-	-	-	-	-	11.16	-	-	11.16	-	11.16
Distribution to minorities	-	-	-	-	-	-	-	-	-	-	(46.40)	(46.40)
As at 31 March 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**

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 14, 2025

R.K.Dalmia
Managing Director
DIN No: 00040951
Mumbai
May 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

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 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (Refer Note No. 35)	(179.00)	449.89
	NET PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS (Refer Note No. 35)	(13.38)	(376.07)
	Add / (Less) :		
	Depreciation on Property, Plant and Equipment	189.10	206.47
	Depreciation on investment property	31.26	32.56
	Amortisation on intangible assets	2.33	2.53
	Loss / (gain) on sale of property plant and equipment and investment properties	(4.73)	0.75
	Employee stock option expenses	11.78	11.16
	Allowance for credit loss	1.62	6.98
	Unrealized exchange (gain) / loss	1.59	(1.22)
	Sundry Debit Balances written Off	0.19	-
	Interest income on deposits and government bonds	(6.29)	(14.09)
	Impairment Provision on property plant and equipments	-	200.00
	Impairment Provision for Inventory	6.75	6.45
	Share of loss of Joint Venture	13.53	22.40
	Bad Debt Written Off	11.10	-
	Provision recognised for share of liabilities in Joint Venture	81.08	-
	Interest expense	55.26	58.15
	Carrying Value of Asset Written Off	42.89	-
	Liabilities written back	(11.02)	(9.01)
	Gain on sale of investment (Realized and unrealized)	(2.56)	-
	Dividend on investments	(8.97)	(10.69)
		414.91	**512.44**
	Working capital adjustments		
	Decrease / (increase) in inventory	(4,604.64)	(1,316.91)
	Decrease / (increase) in trade receivables	(37.58)	(15.96)
	Decrease / (increase) in other financial assets	(20.59)	(11.74)
	Decrease / (increase) in other assets	(233.27)	(25.00)
	(Decrease) / increase in other financial liabilities	48.44	20.15
	(Decrease) / increase in trade payables	500.42	(27.22)
	(Decrease) / increase in provisions	9.63	4.89
	(Decrease) / increase in other liabilities	2,984.76	578.98
	Decrease / (increase) in other bank balance	(66.56)	27.36
		(1,419.39)	**(765.45)**
	Cash flows generated from operations	(1,196.86)	(179.19)
	Add / (Less) :		
	Direct tax paid	(96.58)	(136.14)
	NET CASH FLOWS USED IN OPERATING ACTIVITIES*	**(1,293.44)**	**(315.33)**

CONSOLIDATED CASH FLOWS STATEMENT (Contd.)

FOR THE YEAR ENDED 31 MARCH 2025

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property plant and equipments, Investment properties and intangible assets	(286.07)	(180.89)
	Proceeds from sale of property plant and equipments and investment properties	166.07	6.25
	Interest received (finance income)	8.03	14.49
	(Purchase) / Sale of investments (net)	(334.95)	(279.66)
	Treasury Shares acquired by ESOP trust	-	(95.00)
	Dividend on investments	8.97	10.69
	NET CASH FLOWS USED IN INVESTING ACTIVITIES	**(437.95)**	**(524.12)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Distribution to Non-Controlling Interest	(71.40)	(46.40)
	Proceeds from non current borrowings (Net of Processing Fees)	2,088.57	1,980.00
	Repayment of borrowings	(31.10)	(431.18)
	Net proceeds / (repayment) of short term borrowings	443.75	3.50
	Issue of Treasury shares by ESOP Trust	6.35	-
	Dividend paid	(55.32)	(55.41)
	Lease liability paid	(2.75)	(3.21)
	Interest paid	(159.67)	(175.14)
	NET CASH FLOWS FROM FINANCING ACTIVITIES	**2,218.43**	**1,272.16**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**487.04**	**432.71**
	Cash and cash equivalents at the beginning of the year	312.33	(120.37)
	Cash and cash equivalents at the year end - (Refer note below)	**799.37**	**312.33**
	Cash and cash equivalents as per the above comprise of the following		
	Cash and cash equivalents - (Refer note 11)	873.55	372.72
	Cash credit and overdraft facilities from banks - (Refer note 18)	(74.18)	(60.39)
	Balance as per cash flows statement	**799.37**	**312.33**

* 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 14, 2025

For and on behalf of Board of Directors of
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May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 14 May 2025.

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 loss and negative operating cash flows. However, Group has positive net worth, net current assets and in the view of Group's restructuring/ divestment plans 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.

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-25	31-Mar-24
Birla Estates Pvt. Ltd.	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 Pvt. Ltd.)*	Trading in textiles	India	-	100
Birla Century LLC	Trading in textiles	United States	-	100
CTIL Community Welfare Foundation	Non-Profit Organisation	India	100	100
Vypak Properties Private Limited	Real Estate	India	100	-
Ekamaya Properties Private Limited	Real Estate	India	100	-
Isira Realcon Private Limited (formerly known as Adyasha Properties Pvt. Ltd.)	Real Estate	India	100	-
Unnatam Properties Private Limited	Real Estate	India	100	-
Tarusa Properties Private Limited	Real Estate	India	100	-
Vibhavya Properties Private Limited	Real Estate	India	100	-

*In current year the Company has become joint venture of Birla Estate 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 enitity 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.

2.2 Current versus non-current classification

The Group 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 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).

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 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 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.

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.

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 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.

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. Mining rights are amortised over the period of the respective mining agreement.

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.

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 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, it 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.

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 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 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

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 of 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 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 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

NOTE 3

A. PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

	Land - Freehold	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Total
I. GROSS BLOCK								
Balance as at 1 April 2023	336.75	656.49	5,554.33	14.67	41.30	11.28	137.46	6,752.28
Additions	-	27.55	162.86	5.83	21.34	5.66	2.50	225.74
Additions - Discontinued Operations (Refer Note No 35)	-	-	43.48	-	-	0.20	0.97	44.65
Disposals	(0.04)	(6.77)	(12.62)	(0.02)	(5.73)	(1.91)	(0.65)	(27.74)
Disposals - Discontinued Operations (Refer Note No 35)	-	-	(3.93)	(0.09)	-	(0.20)	(0.04)	(4.26)
Transfer to Assets Classified Held for Sale	-	-	(267.11)	-	-	-	-	(267.11)
Balance as at 31 March 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 No 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 No 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**

(₹ in Crores)

	Land - Freehold	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Electric Installations	Total
II. ACCUMULATED DEPRECIATION AND IMPAIMENT								
Balance as at 1 April 2023	0.80	322.50	3,184.22	10.82	31.99	6.35	119.54	3,676.22
Depreciation expense for the year	-	18.77	146.62	1.73	1.26	1.51	2.62	172.51
Depreciation-Discontinued Operations (Refer note 35)	-	4.23	26.49	0.12	0.21	0.12	0.22	31.39
Impairment (Refer note 35)	-	82.29	111.18	0.33	0.68	-	3.11	197.59
Transfer to Assets Classified Held for Sale	-	-	(216.51)	-	-	-	-	(216.51)
Disposal of assets	-	(5.61)	(9.97)	(0.01)	(4.98)	(1.11)	(0.60)	(22.28)
Disposal of assets - Discontinued Operations (Refer Note No. 35)	-	-	(3.74)	(0.08)	-	(0.01)	(0.04)	(3.87)
Balance as at 31 March 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 No 35)	-	12.20	141.06	0.55	0.39	0.38	0.31	154.89
Other Adjustments	-	(62.73)	62.73	-	-	-	-	-
Transfer to Assets Classified Held for Sale	-	(164.90)	(2,279.27)	(2.11)	(10.89)	(1.15)	(58.17)	(2,516.49)
Disposal of assets	-	(0.08)	(1.83)	(0.14)	(0.30)	(1.07)	(0.04)	(3.46)
Disposal of assets - Discontinued Operations (Refer Note No 35)	-	-	(197.31)	(0.99)	(4.36)	(0.59)	(31.78)	(235.03)
Balance as at 31 March 2025	**0.80**	**218.24**	**975.20**	**12.38**	**15.88**	**6.40**	**37.65**	**1,266.55**
Net block								
Balance as at 31 March 2024	335.91	255.09	2,238.72	7.48	27.75	8.17	15.39	2,888.51
Balance as at 31 March 2025	**335.91**	**138.18**	**157.44**	**5.24**	**11.19**	**6.34**	**9.04**	**663.34**

B. Right of use assets

(₹ in Crores)

Description	Land	Building	Total
COST			
Balance as on 1 April 2023	32.42	15.79	48.21
Additions	-	-	-
Disposals	-	(1.68)	(1.68)
Balance as at 31 March 2024	**32.42**	**14.11**	**46.53**
Additions-Discontinued Operations (Refer Note No 35)	-	0.59	0.59
Disposals	-	-	-
Transfer to Assets Classified Held for Sale	(23.01)	(14.70)	(37.71)
Balance as at 31 March 2025	**9.41**	**-**	**9.41**
ACCUMULATED DEPRECIATION			
Balance as on 1 April 2023	8.47	4.15	12.62
Depreciation expense for the year	0.80	1.68	2.48
Depreciation - Discontinued Operations (Refer Note No 35)	0.09	-	0.09
Disposal of assets	-	(1.68)	(1.68)
Balance as at 31 March 2024	**9.36**	**4.15**	**13.51**
Depreciation expense for the year-Discontinued Operations (Refer Note No 35)	0.80	1.75	2.55
Transfer to Assets Classified Held for Sale	(8.67)	(5.90)	(14.57)
Disposal of assets	-	-	-
Balance as at 31 March 2025	**1.49**	**-**	**1.49**
NET BLOCK			
Balance as at 31 March 2024	23.06	9.96	33.02
Balance as at 31 March 2025	**7.92**	**-**	**7.92**

C: Net book value

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Owned assets	663.34	2,888.51
Right-of-use assets	7.92	33.02
Total	**671.26**	**2,921.53**

Notes:

(i) During the year ended 31 March 2025 and 31 March 2024, 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 (Refer Note No 35).

(ii) Capitalised borrowing cost : No borrowing costs are capitalised on property, plant and equipments under construction (31 March 2024 - 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, 2025.

(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 2025	As at 31 March 2024
Opening balances	57.22	189.63
Add: Additions during the year	43.09	128.73
Add: Additions during the year - discontinued operations (Refer Note No 35)	120.48	-
Less: capitalisation / deduction during the year	(21.76)	(261.14)
Less: capitalisation / discontinued operations (Refer Note No 35)	(95.87)	-
Less: transfer to asset held for sale	(78.99)	-
Closing balances	24.17	57.22

(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 2025					
Projects in progress	23.48	0.25	0.44	-	24.17
Projects temporarily suspended	-	-	-	-	-
Total	**23.48**	**0.25**	**0.44**	**-**	**24.17**
As at 31 March 2024					
Projects in progress	41.33	14.43	0.97	0.49	57.22
Projects temporarily suspended	-	-	-	-	-
Total	**41.33**	**14.43**	**0.97**	**0.49**	**57.22**

(ii) CWIP completion schedule for projects overdue

Particulars	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2025	**-**	**-**	**-**	**-**
As at 31 March 2024	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4 INVESTMENT PROPERTIES

(₹ in Crores)

Particulars	Land (Including TDRs)	Buildings	Total
I. GROSS BLOCK			
Balance as at 1 April 2023	18.90	1,030.93	1,049.83
Additions	-	0.61	0.61
Disposals	-	-	-
Balance as at 31 March 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**
II. ACCUMULATED DEPRECIATION			
Balance as at 1 April 2023	-	253.22	253.22
Depreciation expense for the year	-	32.36	32.36
Disposal of assets	-	-	-
Balance as at 31 March 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**
NET BLOCK			
Balance as at 31 March 2024	18.90	745.96	764.86
Balance as at 31 March 2025	**20.84**	**715.47**	**736.31**

Notes :

(i) Information regarding Income and expenditure of Investment properties

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Rental income derived from Investment properties (Refer Note No. 21)	139.45	138.96
Direct operating expenses (including repairs and maintenance) generating rental income	(24.87)	(26.30)
Profit arising from investment properties before depreciation and indirect expenses	114.58	112.66
Less: Depreciation	30.49	32.36
Profit arising from investment properties before indirect expenses	84.09	80.30

(ii) Investment properties consist of two commercial buildings and a land in India which are leased to third parties.

(iii) As at March 31, 2024, out of the total land under Investment Properties, 6.31 acres of land amounting to Rs. 0.01 crores, which was allotted to the Company on lease under the Poorer Class Accommodation Scheme 1898 as

NOTE 4 INVESTMENT PROPERTIES (Continued)

amended by 1913 Act and 1925 Act, which stated that in the event of no default being made in complying with the conditions of the lease, then on expiry of the lease all the right, title and interest shall vest with the Company. The lease expired in the year 1955 and the Company had filed a petition for execution of formal deed of conveyance. Refer details below

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value as at March 31, 2024 (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	Ongoing litigation with MCGM in Bombay High Court

However in current year, pursuant to Supreme Court Judgement the company has surrendered a land parcel to local authority (Refer Note 35A).

(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 2024 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 2025	31 March 2024
Land (Worli land excluding land classified as Real estate inventory)	Stamp duty reckoner rate	Level 2	-	660.67
Commercial Property *	Stamp duty reckoner rate	Level 2	2,196.09	2,198.95

* 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 4A INVESTMENT PROPERTY UNDER DEVELOPMENT (IPUD)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balances	37.93	36.41
Add: Additions during the year	14.86	1.84
Less: capitalisation / deduction during the year	(29.70)	(0.32)
Closing balances	23.09	37.93

(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 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**
As at 31 March 2024					
Projects in progress	1.84	0.31	0.11	35.67	37.93
Projects temporarily suspended	-	-	-	-	-
Total	**1.84**	**0.31**	**0.11**	**35.67**	**37.93**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25

NOTE 5 INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer softwares
I. GROSS BLOCK	
Balance as at 31 March 2023	**28.95**
Additions	6.04
Additions - Discontinued Operations (Refer note 35)	0.95
Disposals	-
Disposals - Discontinued Operations (Refer note 35)	(4.73)
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)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 5 INTANGIBLE ASSETS (Continued)

(₹ in Crores)

Particulars	Computer softwares
Transfer to Assets Classified Held for Sale	(11.34)
Balance as at 31 March 2025	**20.61**
II. ACCUMULATED AMORTISATION AND IMPAIRMENT	
Balance as at 31 March 2023	**21.29**
Amortisation expense for the year	2.52
Amortisation Discontinued Operations (Refer note 35)	0.20
Disposal of assets	-
Disposal of assets Discontinued Operations (Refer note 35)	(4.73)
Impairment (Refer note 35)	2.41
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**
Net Block	
Balance as at 31 March 2024	9.53
Balance as at 31 March 2025	**6.75**

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balances	0.88	0.06
Add: Additions during the year	1.65	0.88
Less: capitalisation / deduction during the year	(0.40)	(0.06)
Closing balances	2.13	0.88

(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 2025					
Projects in progress	1.61	0.52	-	-	2.13
Projects temporarily suspended	-	-	-	-	-
Total	**1.61**	**0.52**	**-**	**-**	**2.13**

NOTE 5A INTANGIBLE ASSET UNDER DEVELOPMENT (IAUD) (Continued)

(₹ 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 2024					
Projects in progress	0.82	-	-	0.06	0.88
Projects temporarily suspended	-	-	-	-	-
Total	**0.82**	**-**	**-**	**0.06**	**0.88**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

Disclosures for projects overdue

Particulars	Amount in IAUD for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at March 31, 2025				
Software Development	-	-	-	-
As at March 31, 2024				
Software Development	-	-	-	-

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 2025	No. of Shares	As at 31 March 2024
Tata Motors Ltd.	2	23,938	1.60	23,938	2.38
Jayshree Tea and Industries Ltd.	5	3,00,000	2.69	3,00,000	2.81
Mangalam Cement Ltd.	10	23,77,711	183.05	23,77,711	173.81
Century Enka Ltd.	10	12,66,887	68.65	12,66,887	50.95
Kesoram Industries Ltd.	10	76,00,502	4.62	76,00,502	130.08
Ultratech Cement Ltd.	10	1,46,163	168.23	-	-
			428.84		**360.03**

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

(ii) Unquoted Investments :

Fully paid :

	Face Value	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Birla Consultants Ltd.	10	12,000	6.19	12,000	5.36
Industry House Ltd.	100	5,625	29.73	5,625	28.41
Indo Phil Textile Mills Inc.,Philippines.	Peso 10	4,22,496	1.63	4,22,496	3.72
Birla International Ltd.- British Virgin Islands	USD 100	2,500	5.14	2,500	4.89
Maharashtra State Financial Corporation	100	85	-	85	-
Unquoted investments (Refer note (i) & (ii) below)			42.69		42.38
Total (Quoted & unquoted investments)			**471.53**		**402.41**

B. Investments carried at amortised cost

Quoted :	No. of Securities	As at 31 March 2025	No. of Securities	As at 31 March 2024
Government and Trust Securities :				
7.95 % (2032) Government of India Bonds	1,00,000	1.21	1,00,000	1.21
8.26% (2027) Government of India Bonds	3,80,000	3.72	3,80,000	3.72
8.20% Government of India Bonds (Oil Special Bond 2024)	-	-	90,000	0.89
Quoted Government and trust securities		**4.93**		**5.82**
Total [A] + [B]		**476.46**		**408.23**

Investment in joint venture (Refer Note 50)

C. Investments in Debt Securities Joint Venture

	Face Value	No. of Shares	As at 31 March 2025	No. of Shares	As at 31 March 2024
Unquoted investments					
8% Non-Convertible Debentures	1,00,000	14,291	142.91	-	-
Optionally Convertible Debentures	10	14,29,09,569	52.75	-	-
			195.66		**-**
Total (A)+(B)+(C)			**672.12**		**408.23**

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 2025	No. of Shares	As at 31 March 2024
Birla Advanced Knits Private Limited (Refer Note below)	10	2,50,00,000	-	2,50,00,000	0.76
Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) #	10	8,99,999	-	-	-
Total			**-**		**0.76**

Note : Post discontinuation of the Holding Company's Textiles business, the economic advantages to its Joint Venture (JV) Birla Advanced Knits Private Limited like common utility, shared manpower & integrated operations with Siro yarn spinning were lost, hence entity became non-viable and the said JV business operations have been stopped. Therefore, both the JV partners have decided to sell their respective investments in the JV. Both the JV partners have an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Company has recognised provision aggregating to Rs. 81.08 Cr. towards its exposure in JV (Refer Note 15). Further on account of share of losses in Joint Venture the equity investment has been already adjusted to the extent of equity investment in Joint venture.

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 2025	As at 31 March 2024
Quoted Investments	433.77	365.85
Unquoted Investments	238.35	43.14
	672.12	**408.99**
Aggregate Market Value of Quoted Investments	433.77	365.85

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 Rs 29.73 Crore (31 March 2024 Rs. 28.41 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 2025

NOTE 6 FINANCIAL ASSETS - NON-CURRENT INVESTMENTS (Continued)

II. CURRENT INVESTMENTS

Investments carried at fair value through profit and loss

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Unquoted :		
Investment in various mutual funds units	412.63	282.66
	412.63	**282.66**

NOTE 7 OTHER FINANCIAL ASSETS

(At amortised cost)

(₹ in Crores)

Particulars		Non-Current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i)	**Financial assets at amortised cost**				
	(Unsecured, considered good, unless otherwise specified)				
a)	Interest receivable	-	-	12.94	10.05
b)	Security deposits	5.08	9.96	2.36	2.10
c)	Unbilled lease rentals	0.52	1.80	1.27	1.51
d)	Others	-	-	3.98	9.18
	- Doubtful	-	-	0.14	0.14
	Less: Allowance for credit loss	-	-	(0.14)	(0.14)
e)	Receivables from related parties	-	-	22.17	-
		5.60	**11.76**	**42.72**	**22.84**
f)	Finance lease receivables (Refer Note 45)	1.38	2.02	0.73	0.69
g)	Bank Deposits with more than 12 months remaining maturity	17.21	56.57	2.32	-
Total		**24.19**	**70.35**	**45.77**	**23.53**

NOTE 8 OTHER ASSETS

(Unsecured, considered good, unless otherwise specified)

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Capital advances				
(i) For property, plant and equipments	0.02	24.17	-	-
	0.02	**24.17**	**-**	**-**
(b) Balances other than capital advances				
(i) Export incentives receivable	-	0.53	-	7.06
(ii) Balances with Government authorities (other than income taxes)	1.70	3.57	9.66	29.84
(iii) Amount paid against disputed demands	3.59	5.50	-	-
(iv) Advances to vendors / suppliers	-	-	171.10	106.66
(v) Prepaid expenses	0.30	0.66	3.75	12.56
(vi) Gratuity - plan asset (Refer Note 36)	-	-	-	1.64
(vii) Contract assets (brokerage on sale of real estates inventories & club membership fees)	-	-	347.13	207.86
(viii) Others	1.27	1.17	4.71	5.55
	6.86	**11.43**	**536.35**	**371.17**
Total	**6.88**	**35.60**	**536.35**	**371.17**

NOTE 9 INVENTORIES

(At cost or net realisable value, whichever is lower)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials	-	190.75
Goods in transit	-	44.08
(b) Work-in-progress	-	132.41
(c) Finished and semi-finished goods	0.43	146.78
Goods in transit	-	1.70
(d) Fuels, stores and spares	0.44	80.42
Goods in transit	-	1.17
(e) Other materials	0.05	0.71
(f) Real estate inventory		
Construction Work-in-progress including land [Refer below note (i)]	8,884.30	3,987.36
Completed residential units	58.18	140.39
Total	**8,943.40**	**4,725.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 9 INVENTORIES (Continued)

Note :

(i) **Movement in Inventory Construction Work in Progress**

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Construction Work in Progress	3,987.36	2,486.87
Add: Cost incurred during the year		
Land Cost	2,218.02	887.12
Finance Cost	249.52	151.62
Other Construction and Development Cost	3,182.77	1,111.05
Total Cost	**9,637.67**	**4,636.66**
Less: Cost Transferred to Finished Goods	11.43	140.39
Less: Cost related to sales of real estate inventory sold	739.91	508.91
less : cost related to sales of real estate inventory transfer to investment property	2.03	-
Closing Construction Work in Progress	**8,884.30**	**3,987.36**

(ii) Cost of inventories recognised as an expense includes Rs. Nil (31 March 2024 Rs. 6.47 Crores) in respect of write-downs of inventory to net realisable value.

(iii) For charge created on inventories refer note 14 and 18

(iv) Real estate inventory includes borrowing costs of Rs. 249.52 crores (31 March 2024 Rs.151.62 crores)

NOTE 10 TRADE RECEIVABLES

(At amortised cost)

Current (₹ in Crores)

Particulars	CURRENT	
	As at 31 March 2025	As at 31 March 2024
Secured, considered good	0.24	25.83
Unsecured, considered good	104.41	139.80
Unsecured, considered doubtful	4.63	4.90
Less: Allowance for credit losses	(4.63)	(4.90)
Receivables - credit impaired	14.15	24.85
Less: Allowance for credit losses	(14.15)	(24.85)
Total	**104.65**	**165.63**
Of the above, trade receivables from:		
- Related Parties (Refer Note 40)	48.63	22.78
- Others	56.02	142.85
Total	**104.65**	**165.63**

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 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**
As at 31 March 2024						
Undisputed trade receivables – considered good	148.93	2.83	10.04	3.05	0.13	164.98
Undisputed trade receivables – credit impaired	1.07	0.41	0.12	14.71	2.84	19.15
Disputed trade receivables – considered good	-	-	-	-	0.65	0.65
Undisputed trade receivables – considered doubtful	1.00	2.06	1.07	0.73	0.04	4.90
Disputed trade receivables – credit impaired	-	-	-	-	5.70	5.70
Total	**151.00**	**5.30**	**11.23**	**18.49**	**9.36**	**195.38**

NOTE 11 CASH AND BANK BALANCES

(At amortised cost)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
(a) Balances with banks		
-Current Accounts [Refer below Note (ii)]	274.48	110.98
-Debit balance in cash credit / overdraft accounts	17.49	20.09
(b) Cheques and drafts on hand	30.68	27.41
(c) Cash on hand	0.04	0.08
(d) Fixed deposits with original maturity less than 3 months (including interest accrued)	548.86	214.16
Total	**871.55**	**372.72**
Cash and Cash Equivalents (Continuing and Discontinued operations)		
Continuing Operations	871.55	
Discontinued Operations (Refer Note No. 35)	2.00	
Total	**873.55**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 11 CASH AND BANK BALANCES (Continued)

Other Bank Balances			
(a)	Earmarked balances with banks		
	-Unclaimed dividend accounts	1.38	1.47
(b)	Balances with banks:		
	-Fixed deposits with maturity more than 3 months (including interest accrued)	72.52	14.57
	-On margin accounts	55.17	12.74
Total		**129.07**	**28.78**

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 2024 - 3.10% to 8.00%)

(ii) Current accounts includes Rs. 128.65 Crores (31 March 2024 : Rs. 36.00 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 2025	As at 31 March 2024
(a) Authorised :		
14,80,00,000 (31 March 2024 - 14,80,00,000) Equity Shares of Rs. 10 each.	148.00	148.00
1,00,00,000 (31 March 2024 - 1,00,00,000) Redeemable Cumulative Non-convertible Preference Shares of Rs. 100 each.	100.00	100.00
	248.00	**248.00**
(b) Issued :		
11,17,11,090 (31 March 2024 - 11,17,11,090) Equity Shares of Rs. 10 each .	111.71	111.71
	111.71	**111.71**
(c) Subscribed and paid up:		
11,16,95,680 (31 March 2024 - 11,16,95,680) Equity Shares of Rs. 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 2025

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 2025			
No. of shares	11,16,95,680	-	11,16,95,680
Amount (Rs. in Crores)	111.69	-	111.69
Year ended 31 March 2024			
No. of shares	11,16,95,680	-	11,16,95,680
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 2025		As at 31 March 2024	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares with voting rights				
(a) Pilani Investment and Industries Corporation Limited	3,69,78,570	33.11 %	3,69,78,570	33.11 %
(b) IGH Holding Private Limited	1,11,50,000	9.98 %	1,11,50,000	9.98 %
(c) Birla Group Holdings Private Limited	75,60,900	6.77 %	-	-
(d) Umang Commercial Company Private Limited *	-	-	75,60,900	6.77 %

* The Company was amalgamated with Birla Group Holdings Private Limited

(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 2025.

(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 2025					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Birla Group Holdings Private Limited	75,60,900	-	75,60,900	6.77%	-
Estate of Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	**5,60,77,970**	**-**	**5,60,77,970**	**50.21%**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2024					
Pilani Investment And Industries Corporation Limited	3,69,78,570	-	3,69,78,570	33.11%	-
IGH Holdings Private Limited	1,11,50,000	-	1,11,50,000	9.98%	-
Umang Commercial Company Private Limited *	75,60,900	-	75,60,900	6.77%	-
Estate of Basant Kumar Birla	1,99,800	-	1,99,800	0.18%	-
Prakash Educational Society	1,28,000	-	1,28,000	0.11%	-
Birla Educational Institution	44,000	-	44,000	0.04%	-
Padmavati Investment Private Limited	16,700	-	16,700	0.01%	-
Total	**5,60,77,970**	**-**	**5,60,77,970**	**50.21%**	

* The Company had been amalgamated with Birla Group Holdings Private Limited.

NOTE 13 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(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 2025	As at 31 March 2024
(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 2025	As at 31 March 2024
Cash dividends on equity shares paid during the year		
Dividend for the year ended on 31 March 2024: Rs 5.00 per share (31 March 2023 Rs 5.00 per share)	55.85	55.85
	55.85	**55.85**
Proposed dividend on equity shares		
Proposed dividend for the year ended on 31 March 2025 Rs. 2 per share (31 March 2024 Rs. 5.00 per share)	22.34	55.85
	22.34	**55.85**

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 2025.

(ii) Proposed dividend disclosed above includes dividend on treasury shares held by CTIL Employee Welfare Trust amounting to Rs. 0.23 Crores (31 March 2024 - Rs. 0.62 Crores)

(d) General Reserves

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Balance at the beginning of the year	279.67	97.44
Other Comprehensive Income / (Loss)	62.61	182.23
	342.28	**279.67**

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 2025	As at 31 March 2024
Balance at the beginning of the year	(94.99)	-
Add: Purchase of Treasury Shares	-	(94.99)
Less: Issue of Treasury Shares	6.35	-
Balance at the end of the year	**(88.64)**	**(94.99)**

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 2025	As at 31 March 2024
Balance at the beginning of the year	11.16	-
Add: Employee Stock Options Granted	11.78	11.16
Balance at the end of the year	**22.94**	**11.16**

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 2025	As at 31 March 2024
Balance at the beginning of the year	1,654.85	1,660.95
Profit / (Loss) for the year	(161.28)	50.53
Other Comprehensive Income / (Loss)	(3.11)	(1.40)
Dividend paid on equity shares	(55.23)	(55.23)
Balance at the end of the year	**1,435.23**	**1,654.85**
Grand Total {(a)+(b)+(d)+(e)+(f)+(g)+(h)}	**3,728.57**	**3,867.44**

NOTE 14 BORROWINGS

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Measured at Amortised Cost				
(A) Secured Non Convertible Debentures				
1. Nil (31 March 2024 - 120) 6.32% Redeemable Non Convertible debentures (Redeemable in bullet payment on Feb' 2025, Interest rate as at 31 March 2025 - 6.32 % p.a)	-	-	-	11.91
(B) Unsecured non convertible debentures				
2. 40,000 (31 March 2024 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Jan' 2026 Interest rate as at 31 March 2025 - 7.97 % p.a)	-	399.41	399.73	-
3. 40,000 (31 March 2024 - 40,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Apr' 2026 Interest rate as at 31 March 2025 - 8.10 % p.a)	399.70	399.43	-	-
4. 25,000 (31 March 2024 - 25,000) Unsecured Non Convertible debentures (Redeemable in bullet payment on Mar' 2027 Interest rate as at 31 March 2025 - 8.05 % p.a)	249.86	249.78	-	-
5. 50,000 (31 March 2024 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2027 Interest rate as at 31 March 2025 - 8.35 % p.a)	499.48	-	-	-
6. 50,000 (31 March 2024 - Nil) Unsecured Non Convertible debentures (Redeemable in bullet payment on Aug' 2029 Interest rate as at 31 March 2025 - 8.55 % p.a)	498.90	-	-	-
(C) Term Loan from Bank - Secured				
7. Term loan from State Bank of India (Repayable in 18 Quarterly Instalments, last instalment falling due on Jul' 2028. Interest rate as at 31 March 2025 - 8.85 % p.a)	139.79	129.70	39.91	20.00
8. Term loan from Kotak Bank (Repayable in 12 Quarterly Instalments, last instalment falling due on Mar' 2028. Interest rate as at 31 March 2025 - 8.50 % p.a)	133.23	99.95	66.67	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 14 BORROWINGS (Continued)

(₹ in Crores)

Particulars	Non-Current		Current Maturities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
9. Term loan from Kotak Bank (Repayable in 16 Quarterly Instalments, last instalment falling due on Nov' 2029. Interest rate as at 31 March 2025 - 8.65 % p.a)	421.24		28.12	
10. Term Loan from ICICI Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug'2030. Interest rate as at 31 March 2025- 8.90%)	230.00	-	-	-
11. Term Loan from HDFC Bank (Repayable in 4 half yearly instalments, last instalment falling due on Aug'2030. Interest rate as at 31 March 2025 - 8.63%)	200.00	-	-	-
12. Term Loan from HDFC Bank (Repayable in 12 Monthly Instalments, last instalment falling due on Mar' 2030. Interest rate as at 31 March 2025 - 8.80 % p.a)	60.84	-	-	-
13. Term Loan from ICICI Bank (Repayable in 9 monthly instalments, last instalment falling due on Dec' 2025) Interest rate as at 31 March 2025 - 8.85 % p.a	-	180.00	180.00	-
(D) Term Loan from financial institution - Secured				
14. Term Loan from Bajaj Housing Finance (Repayable in 156 monthly instalments from Sept 25, last instalment falling due in Aug' 2038) Interest rate as at 31 March 2025 - 9.00 % p.a	875.56	897.47	22.08	-
Amount disclosed under the head "Borrowings - Current" (Refer Note 18)	-	-	(736.51)	(31.91)
Total	**3,708.60**	**2,355.74**	**-**	**-**

Rate of Interest for term loan from bank and non banking financial Companies ranges between 8.50% to 9.00% (31 March 2024 - 6.32% to 8.90%)

Note :-

I. Details of Security:

1. Loans covered in Sr. No. 8 & 9 :

(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. 7 :

(i) First pari passu charge on current assets (including documents of title to goods/ related receivables).

NOTE 14 BORROWINGS (Continued)

3. Loans covered in Sr. No. 10 & 11 :

(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. 12

(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) Hypotecation of future scheduled Receivables of the projects and all insurance both present and future of the project only.

(iii) Hypotecation of Escrow Acccount and all investment in respect thereof.

5. Loans covered in Sr. No. 13

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.

6. Loans covered in Sr. No. 14

(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.

II 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 Ventures are compliant with the said covenants during the year ended 31 March 2025. The Holding Company, Subsidiaries and Joint Ventures has also satisfied all other debt covenants prescribed in the terms of bank loan and NCDs.

The Holding Company, Subsidiaries and Joint Ventures has not defaulted in repayment of borrowing and interest thereon.

NOTE 14A LEASE LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Lease liability (Refer Note 45)	-	17.85	-	2.30
	-	**17.85**	**-**	**2.30**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 15 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Other Financial Liabilities measured at amortised cost				
(a) Deposits from dealers and agents	-	-	0.17	59.46
(b) Deposits against rental arrangements	112.81	127.63	83.00	80.17
(c) Interest accrued on borrowings	-	-	86.90	41.36
(d) Unclaimed / unpaid dividends (Refer Note below (i))	-	-	1.38	1.47
(e) Obligation towards share of liabilities in Joint Venture (Refer note 6)	-	-	81.08	-
(f) Creditors for capital supplies / services	4.91	-	9.13	10.29
(g) Earnest money on booking of residential inventory	-	-	11.16	1.61
(h) Sinking fund deposit from customer	-	-	4.97	2.61
(i) Security Desposit given Land Owner's			42.00	-
(j) Other liabilities (Includes loss picked up towards the obligation in Joint Venture)	-	0.49	39.09	28.98
Total	**117.72**	**128.12**	**358.88**	**225.95**

Note :-

(i) Unclaimed dividend amounting to Rs 0.05 crore (31 March 2024 Rs. 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 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			

NOTE 15 OTHER FINANCIAL LIABILITIES (Continued)

Particulars	As at 1 April 2024	Cash flow	As at 31 March 2025
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**

Particulars	As at 1 April 2023	Cash flow	As at 31 March 2024
Non- current borrowings			
Long term borrowings (including current maturities and excluding interest accrued)	838.83	1,548.82	2,387.65
Current borrowings			
Working capital demand loan	-	8.50	8.50
Line of Credit	-	25.00	25.00
Pre-shipment, Post-shipment and Export Bills Discounting facilities	30.00	(30.00)	-
Total	**868.83**	**1,552.32**	**2,421.15**

NOTE 16 INCOME TAX

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
(a)	**Tax expense recognised in the Statement of Profit and Loss on continuing operations**		
	Current tax		
	In respect of current year	86.18	117.45
	In respect of earlier year	1.08	-
		87.26	**117.45**
	Minimum Alternate Tax (MAT) Credit entitlement	-	-
		87.26	**117.45**
	Deferred tax		
	In respect of current year	(117.52)	(66.14)
		(117.52)	**(66.14)**
	Total income tax expense on continuing operations	**(30.26)**	**51.31**
	Tax expense recognised in the Statement of Profit and Loss on discontinued operations		
	Current tax		
	In respect of current year	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
	Deferred tax		
	In respect of current year	(4.68)	(37.87)
	Total income tax expense on discontinued operations	**(4.68)**	**(37.87)**
	Net tax expense recognised in the Statement Profit and Loss	**(34.94)**	**13.44**
(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	0.24	(0.10)
	Remeasurement of defined benefit obligations - discontinued operations	(1.86)	(0.44)
	Fair value through Other Comprehensive Income (OCI) - Equity Instruments	6.60	24.39
		4.98	**23.85**
	Classification of income tax recognised in other comprehensive income		
	Income taxes related to items that will not be reclassified to profit or loss	4.98	23.85
		4.98	**23.85**
(c)	**Amounts Recognised directly in Equity - Nil (31 March 2024 - Nil)**		
(d)	**Reconciliation of effective tax rate :**		
	Profit/(loss) before tax from continuing operations	**(179.00)**	**179.56**
	Less : Share of loss in JV	13.53	-
		(165.47)	179.56
	Income tax expense calculated at 34.944% (31 March 2024 - 34.944%)	(57.82)	62.76
	Income taxable at different tax rates	(1.59)	(15.82)
	Effect of income that is exempt from taxation	-	(0.57)
	Effect of change in tax rates as per recent tax laws	0.73	-
	Effect of expenses that is non-deductible in determining taxable profit	16.39	1.70
	Loss of subsidiaries on which DTA not created	4.08	-
	Recognition of Deferred Tax on Equity method accounting on Investment in JV	(11.50)	
	Impact of differential tax rates on losses of subsidiaries	20.00	4.27
	Others	(0.55)	(1.02)
	Income tax expense recognised in profit or loss from continuing operations	**(30.26)**	**51.32**
	Profit / (loss) before tax from discontinued operations	(13.38)	(105.74)
	Income tax expense calculated at 34.944% (31 March 2024 - 34.944%)	(4.68)	(36.95)
	Others	-	(0.92)
	Income tax expense recognised In profit or loss from discontinuing operations	**(4.68)**	**(37.87)**

Note :

(i) The tax rate used for above deferred tax reconciliation for 31 March 2025 and 31 March 2024 is 34.944% respectively.

NOTE 16 INCOME TAX (Continued)

(e) The movement in deferred tax assets and liabilities during the year ended 31 March 2025 and 31 March 2024 :

(₹ in Crores)

Deferred Tax	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	254.74	94.96
Deferred tax liabilities	49.93	11.64
Net Deferred Tax liability / (asset)	**(204.81)**	**(83.32)**

(₹ 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**
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)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 16 INCOME TAX (Continued)

(₹ in Crores)

Movement during the year ended 31 March 2024	As at 31 March 2023	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at 31 March 2024
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments, investment property and real estate Inventory	598.62	(61.51)	-	537.11
(ii) Fair value of investments	-	-	24.39	24.39
(iii) Others	40.95	-	-	40.95
	639.57	**(61.51)**	**24.39**	**602.45**
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	9.28	(0.76)	0.54	9.06
(ii) Expenses allowable for tax purpose when paid	4.67	-	-	4.67
(iii) Tax losses	68.72	82.53	-	151.25
(iv) Interest Income on unwinding of financial assets	23.14	-	-	23.14
(v) Other temporary differences	33.72	4.74	-	38.46
(vi) Upfront royalty	110.25	(14.99)	-	95.26
	249.78	**71.52**	**0.54**	**321.84**
Deferred Tax liability / (asset)	**389.79**	**(133.03)**	**23.85**	**280.61**
MAT credit	(397.22)	33.29	-	(363.93)
Net Deferred Tax liability / (asset)	**(7.43)**	**(99.74)**	**23.85**	**(83.32)**

NOTE 17 OTHER LIABILITIES

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Advances received from customers (includes amount received on sale of Real Estates Projects)	-	-	3,822.31	2,117.04
(b) Deferred revenue - Government grant (Refer Note below)	-	0.48	-	-
(c) Deferred revenue (Refer Note 33)	342.02	391.93	51.54	51.90
(d) Statutory dues				
- Taxes payable (other than income taxes)	-	-	77.47	64.18
- Employee recoveries and employer contributions	-	-	22.88	2.21
(e) Payable against devlopment rights	-	-	1,274.65	-
(f) Other liabilities	-	-	5.56	0.20
Total	**342.02**	**392.41**	**5,254.41**	**2,235.53**

NOTE 17 OTHER LIABILITIES

Note : Government grants

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening	0.48	11.63
Received during the year	1.90	0.48
Released to the statement of profit and loss	(0.48)	(11.63)
Less : Liabilities directly associated with assets classified as held for sale	(1.90)	-
Closing	**-**	**0.48**

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 2025	As at 31 March 2024
(a) Loans repayable on demand from banks (Secured borrowings measured at amortised cost)		
Cash credit from banks / Overdraft facility form Banks	74.18	60.39
Working capital demand loan	130.25	8.50
Line of Credit	50.00	25.00
(b) Current maturity of long-term loans:		
Current maturity of long-term loans (refer note 14)	736.51	31.91
(c) Commercial papers	297.00	-
Total	**1,287.94**	**125.80**

Note:

Nature of security

(i) Cash credit / Overdraft facility/working capital demand loan of Rs.61.41 crores (31 March 2024 Rs. 0.44 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.

(ii) Cash credit / Overdraft facility form Banks of Rs. 107.75 Crores (31 March 2024 Rs. 8.50 crores) are secured against a first and pari passu charge over the current assets (including documents of title to goods/related receivables) and collateral

NOTE 18 BORROWINGS - CURRENT (Continued)

security on a pari-passu basis over the present and future property plant and equipments (plant and machinery) of Century Pulp and Paper.

(iii) Line of credit from banks of Rs. 50.00 crores (31 March 2024 Rs. 25.00 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.

(iv) Cash credit / Overdraft facility form Banks of Rs. Nil (31 March 2024 Rs. 59.95 crores) from banks are secured against exclusive charge by way registered mortgage on property, development rights of the property, unsold inventory including any cancellation, present and future receivables and all insurance proceeds, Escrow and DSR account and all investment in respect thereof of the Birla Vanya project situated at Shahad, Kalyan.

NOTE 19 TRADE PAYABLES

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	13.22	8.56
Total outstanding dues of trade payables other than micro enterprises and small enterprises	813.93	723.67
Total	**827.15**	**732.23**

Note :

(a) The above information has been provided as available with the Group 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

(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 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
Total	**753.21**	**12.46**	**23.67**	**37.81**	**827.15**
As at 31 March 2024					
Undisputed total outstanding dues of micro enterprises and small enterprises	8.56	-	-	-	8.56
Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises	651.03	24.46	34.63	13.55	723.67
Total	**659.59**	**24.46**	**34.63**	**13.55**	**732.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 20 PROVISIONS

(₹ in Crores)

Particulars	Non-Current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Provision for employee benefits				
(i) Leave entitlement	4.23	3.42	6.39	23.35
(ii) Gratuity (Refer Note 36)	5.39	4.53	1.79	0.59
	9.62	**7.95**	**8.18**	**23.94**
(b) Other Provisions				
(i) Disputed matters (Refer Note 29)	-	-	156.32	155.75
(ii) Other Provisions	-	-	9.99	0.25
	-	**-**	**166.31**	**156.00**
Total	**9.62**	**7.95**	**174.49**	**179.94**

NOTE 21 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars			Year Ended 31 March 2025	Year Ended 31 March 2024
(a) Sale of products		10.97		7.08
(b) Revenue from sale land, construction and other related real estate development		933.61		678.12
(c) Rent from leased properties:				
Rent from Investment properties (Refer Note 4)	139.45			138.96
Rent from other assets (Refer Note 33)	49.98			49.98
		189.43		
(d) Service income		69.36		14.50
			1,203.37	888.64
(e) Other operating revenues :				
Sale of scrap		0.07		0.62
Insurance and other claims		-		0.40
Other Charges on Sale of Flats		3.31		-
Gain on sale of Transferable Development Rights (TDR)		-		201.68
Others		12.13		9.24
			15.51	211.95
Total			**1,218.88**	**1,100.58**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 21A DISAGGREGATED REVENUE INFORMATION:

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Segment		
Real Estates (including sale of TDR)	1,002.97	894.30
Others (Salt and Chemicals)	10.97	7.08
Total revenue from contracts with customers	**1,013.94**	**901.38**
India	1,013.94	901.38
Outside India	-	-
Total revenue from contracts with customers	**1,013.94**	**901.38**
Timing of revenue recognition		
Goods transferred at a point in time	944.58	886.88
Services transferred over time	69.36	14.50
Total revenue from contracts with customers	**1,013.94**	**901.38**

NOTE 21B

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**

Reconciliation with segment revenue	Real Estates	Others	Total
Year Ended 31 March 2024			
Revenue as per Segment	831.58	57.06	888.64
Add: Gain on sale of TDR	201.68		201.68
Less:			
Rent from Investment properties	(138.96)	-	(138.96)
Rent from Other assets	-	(49.98)	(49.98)
Total revenue from contracts with customers	**894.30**	**7.08**	**901.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 21C CONTRACT BALANCES

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	104.65	165.63
Contract Liabilities (advance received from customers)	3,822.31	2,100.23

Significant changes in the contract assets and the contract liabilities during the year are as follows

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract liabilities		
Opening balance	2,100.23	1,448.05
Advance received during the year and not recognized as revenue	2655.69	1,330.30
Revenue recognised during the year	(933.61)	(678.12)
Closing balance	**3,822.31**	**2,100.23**

NOTE 21D RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICES

Revenue as per contract price	1,013.94	901.38
Adjustments:		
Discount	-	-
Revenue from contract with customers	1,013.94	901.38

NOTE 21E REMAINING PERFORMANCE OBLIGATION

There are no remaining performance obligations outstanding as at 31 March 2025 and 31 March 2024 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, 2025, it expects to recognise the revenue in the following time band :

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Time band		
More than 3 years	9792.74	5,299.98
Less than 3 years	4971.93	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 22 OTHER INCOME

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Dividend on FVTPL Investments	7.39		8.94
Dividend on FVTOCI Investments	1.72		1.75
		9.11	10.69
Interest Income :			
Non current investments at amortised cost	0.44		0.47
On Income tax refund	4.61		16.32
Other interest income	6.73		11.87
		11.78	28.66
Surplus on sale of property plant and equipments (net)		0.70	-
Fair Value Gain on Mutual Funds (MTM)		2.42	
Management consultancy fees		7.05	6.95
Miscellaneous Income		7.39	1.83
Total		**38.45**	**48.13**

NOTE 23 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Raw material consumed			
Opening stock	190.75		252.91
Add: Purchases	1,732.60		2,133.22
	1,923.35		2,386.13
Less: Closing stock	(199.40)		(190.75)
		1,723.95	2,195.38
Less: Discontinued operations (See Note 35)		(1,723.95)	(2,195.38)
		-	-
Dyes, colour and chemicals consumed			
Opening stock	6.76		9.10
Add: Purchases	311.46		299.46
	318.22		308.56
Less: Closing stock	(9.51)		(6.76)
		308.71	301.80
Less: Discontinued operations (See Note 35)		(308.71)	(301.80)
		-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 23 COST OF MATERIALS CONSUMED (Continued)

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Packing materials consumed			
Opening stock	3.65		4.22
Add: Purchases	75.57		95.76
	79.22		99.98
Less: Closing stock	(2.92)		(3.66)
		76.30	96.32
Less: Discontinued operations (See Note 35)		(76.29)	(96.32)
		0.01	-
Add : Cost of land, construction, other related real estate development cost and other cost		739.91	508.91
Total		**739.92**	**508.91**

NOTE 24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crores)

Particulars		Year Ended 31 March 2025	Year Ended 31 March 2024
Opening stock :-			
Finished goods	148.48		146.65
Work-in-progress	132.41		241.62
Stock-in-trade	-		0.68
		280.89	388.95
Less : Closing stock :-			
Finished goods	(90.96)		(148.48)
Work-in-progress	(119.84)		(132.41)
Stock-in-trade	-		-
		(210.80)	(280.89)
		70.09	108.06
Add: Cost of Raw Material Sold		5.28	5.43
Less: Discontinued operations (See note 35)		(73.29)	(115.28)
Total		**2.08**	**(1.79)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 25 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Salaries, wages, bonus, etc.	147.47	118.62
Contributions to provident and other funds (Refer Note 36)	6.03	4.84
Gratuity expenses (Refer Note 36)	2.43	1.65
Staff welfare expenses	3.83	3.99
Expenses on Employee Stock Options Scheme (Refer Note 46)	11.78	11.16
Total	**171.54**	**140.26**

NOTE 26 FINANCE COST

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Interest on debts and borrowings	285.08	171.56
Unwinding of discount and effect of change in discount rate on provisions	10.19	9.92
	295.27	181.48
Less: Borrowing costs inventoried (Refer Note below)	(249.52)	(151.62)
Total	**45.75**	**29.86**

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. 8.72% (31 March 2024 8.00%)

NOTE 27 DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Depreciation of property plant and equipments (Refer Note 3)	31.59	25.65
Depreciation on Investment properties (Refer Note 4)	30.49	32.36
Amortization of Intangible assets (Refer Note 5)	1.71	1.00
Total	**63.79**	**59.01**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

NOTE 28 OTHER EXPENSES

(₹ in Crores)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Legal & Professional	36.48	34.38
Job work charges	2.63	3.06
Power, fuel and water	13.22	11.73
Repairs to buildings	4.57	17.58
Repairs to Machinery	2.96	5.19
Repairs to Other Assets	4.63	4.54
Rent	11.32	10.31
Rates and taxes	24.78	14.35
Insurance	4.59	4.03
Contract Labour	10.65	3.59
Security Expenses	6.03	5.35
Freight, forwarding, octroi, etc.	0.34	0.16
Advertisement and publicity	78.13	43.10
Brokerage, discounts, incentives etc.	26.53	23.57
Commission to Non Executive Directors	1.00	2.00
Director's fees and travelling expenses	7.76	7.87
Corporate social responsibility	5.17	2.06
Loss on sale of Property, Plants & Equipment's	-	0.89
Miscellaneous expenses	34.96	16.74
Total	**275.75**	**210.50**

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 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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

29 PROVISION FOR DISPUTED MATTERS (Continued)

(₹ in Crores)

S No.	Nature of Liability	As at 1 April 2023	Amounts provided for during the year	Amounts utilised / written back during the year	As at 31 March 2024
1	Water Charges	95.33	1.78	(1.78)	95.33
2	Octroi Duty	38.54	-	-	38.54
3	Others	21.35	0.55	(0.02)	21.88
	Total	**155.22**	**2.33**	**(1.80)**	**155.75**

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.

31 EARNINGS PER SHARE (EPS):

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Profit for the year attributable to equity shareholders continuing operations	(148.74)	118.40
Profit for the year attributable to equity shareholders discontinued operations	(8.70)	(67.87)
Profit for the year attributable to equity shareholders	**(157.44)**	**50.53**
a) Basic EPS		
Weighted average number of equity shares outstanding	11,16,95,680	11,16,95,680
Weighted average number of equity shares issued under ESOP	51,186	-
Weighted average number of equity shares held by ESOP trust	(12,52,480)	(11,18,245)
Weighted average number of equity shares outstanding for calculation of basic EPS	11,04,94,386	11,05,77,435
Basic EPS - Continuing operations (Rs. Per Share)	(13.46)	10.71
Basic EPS - Discontinued operations (Rs. Per Share)	(0.78)	(6.14)
Basic EPS - Continuing and discontinued operations (Rs. Per Share)	(14.24)	4.57
b) Diluted EPS		
Weighted average number of equity shares outstanding	*	11,16,95,680
Weighted average number of equity shares held by ESOP trust	*	(11,18,245)
Weighted average number of potential equity	*	3,31,831
Weighted average number of equity shares outstanding for calculation of diluted EPS	11,04,94,386	11,09,09,266
Diluted EPS - Continuing operations (Rs. Per Share)	(13.46)	10.68
Diluted EPS - Discontinued operations (Rs. Per Share)	(0.78)	(6.12)
Diluted EPS - Continuing and discontinued operations (Rs. Per Share)	(14.24)	4.56

* Since there is loss and hence it has become antidilutive.

32 Revenue expenditure on research and development activities relating to Government recognised in-house research and development laboratories incurred and charged out during the year through the natural heads of account, aggregate Rs. NIL crores (31 March 2024: Rs. 2.88 crores).

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 Rs 605.00 crores. In addition GIL has also paid the carrying value of net working capital and the interest free security deposit of Rs 200.00 crores which is repayable after 15 years. With effect from February 1, 2018, GIL have right to use the 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.

34 TRADE PAYABLES

(i) Rs. 13.22 Crore (31 March 2024 Rs. 8.56 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.

35 DISCONTINUED OPERATIONS

(A) Textile Division

During the quarter ended June 30, 2023, the Group had initiated the process to restructure its operations at its Bharuch Textile Division business ('Division') which includes outsourcing Greige Fabric from the third party instead of manufacturing it in the plant. Subsequently, during the previous year Board of Directors had approved the proposal for discontinuation of complete operations of the said Division. Accordingly, results of the said Division is disclosed as discontinued operations in the financial results. Further the Group is evaluating all the available option including the sale of plant and machineries and hence the non current assets of the said division is not classified as asset held for sale. As the operations were discontinued, during the previous year, the Group had assessed the recoverability of Property, plant and equipment and other assets of the said Division and recognized a provision aggregating to INR 214.00 Crores as Loss on measurement to net realizable value.

The Group had obtained the valuation report from registered valuer to assess the net realizable value of assets, Plant and Machinery had been valued at realisable value of existing machinery based on market prices. In case of building the entire remaining written down value was provided for impairment on conservative basis since the building was specifically designed for textile business and may not be of any significant use for the potential purchaser.

35 DISCONTINUED OPERATIONS (Continued)

a) The results of Discontinued Operations for the year are presented below :

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sales	40.87	786.00
Other operating income	2.28	21.46
Other Income	5.90	3.59
Total Income (A)	**49.05**	**811.05**
Cost of materials consumed	15.03	472.48
Purchases of traded goods	-	60.93
Changes in inventories of finished goods, work-in-progress and traded goods	27.73	124.38
Employee benefits expense	6.45	83.23
Finance costs	2.88	25.72
Depreciation and amortisation expense	1.48	31.67
Other expenses	37.08	174.71
Total Expenses (B)	**90.65**	**973.12**
Loss on measurement to net realisable value (C)	-	214.00
Profit before Tax (A-B-C)	**(41.60)**	**(376.07)**
Income tax (expense) / credit	14.54	131.59
Profit / (Loss) after income tax	**(27.06)**	**(244.48)**

b) The major class of assets and liabilities of the division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Assets		
Non Current Assets		
Property, plant and equipment (including CWIP)	70.53	118.60
Financial Assets	1.01	1.27
Other Assets	0.68	1.22
	72.22	**121.09**
Current Assets		
Inventories	-	31.71
Financial Assets	67.86	55.64
Other Assets	1.41	19.88
	69.27	**107.23**
Assets classified as held for sale	-	50.60
Total Assets	**141.49**	**278.92**

35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Liabilities		
Non Current Liabilities		
Financial Liabilities	-	16.80
	-	**16.80**
Current Liabilities		
Financial Liabilities	9.21	151.29
Provisions	0.14	1.03
Other current liabilities	18.75	4.58
Total Liabilities	**28.10**	**156.90**
Total Liabilities	**28.10**	**173.70**
Net Asset / (liabilities) directly associated with Textile Division	**113.39**	**105.22**

c) The net cash flows of the division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net Cash flow from Operating activities	(146.06)	68.69
Net Cash flow from Investing activities	97.09	(14.12)
Net Cash flow from Financing activities	47.04	(52.67)
Net Cash generated from discontinued operation	**(1.93)**	**1.90**

(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 has 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 results of the Pulp and Paper business have been presented as 'Discontinued Operations'. Consequently, the financial results of the Group for the comparative periods and for the year ended 31st March, 2024 have been presented accordingly.

35 DISCONTINUED OPERATIONS (Continued)

a) The results of Discontinued Operations for the year are presented below :

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Sales	3,147.90	3,375.32
Other operating income	40.32	37.64
Other Income	9.35	8.82
Total Income (A)	**3,197.57**	**3,421.78**
Cost of materials consumed	2,093.91	2,121.02
Purchases of traded goods	11.48	7.49
Changes in inventories of finished goods, work-in-progress and traded goods	45.56	(8.35)
Employee benefits expense	204.50	180.55
Finance costs	6.63	5.64
Depreciation and amortisation expense	157.40	150.86
Other expenses	649.87	694.24
Total Expenses (B)	**3,169.35**	**3,151.45**
Profit before Tax (A-B)	**28.22**	**270.33**
Income tax (expense) / credit	(9.86)	(94.64)
Profit / (Loss) after income tax	**18.36**	**175.69**

b) The major class of assets and liabilities of the division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Assets		
Non Current Assets		
Property, plant and equipment (including CWIP)	38.52	2,286.35
Financial Assets	0.11	4.77
Other Assets	0.65	31.23
	39.28	**2,322.35**
Current Assets		
Inventories	-	563.34
Financial Assets	-	93.10
Other Assets	-	54.00
	-	**710.44**
Assets classified as held for sale	2,975.37	-
Total Assets	**3,014.65**	**3,032.79**

35 DISCONTINUED OPERATIONS (Continued)

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Liabilities		
Non Current Liabilities		
Financial Liabilities	-	18.34
Other current liabilities	-	0.48
	-	**18.82**
Current Liabilities		
Financial Liabilities	-	438.70
Provisions	-	16.65
Other current liabilities	5.50	18.40
Total Liabilities	**5.50**	**473.75**
Total Liabilities	**5.50**	**492.57**
Liabilities directly associated with the assets held for sale	514.14	-
Net Asset / (liabilities) directly associated with the Division	**2,495.01**	**2,540.22**

c) The net cash flows of the Division are as follows.

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Net Cash flow from Operating activities	212.98	346.05
Net Cash flow from Investing activities	(155.20)	(94.86)
Net Cash flow from Financing activities	(59.63)	(249.30)
Net Cash generated from discontinued operation	**(1.85)**	**1.89**

(C) Reconciliation of Profit / (Loss) with Statement of Cash Flows Statement for the year ended March 31, 2024

(₹ in Crores)

Particulars	Continuing Operations	Discontinued Operations
Profit / (Loss) as per statement of Profit and Loss for the year ended March 31, 2024	179.56	(105.74)
Profit pertaining to Pulp and Paper Division transferred to discontinued operation in current year	270.33	(270.33)
Profit / (Loss) considered for Cash Flow Statement for the year ended March 31, 2024	449.89	(376.07)

35A EXCEPTIONAL ITEMS

a Post discontinuation of the Group's Textiles business, the economic advantages to its Joint Venture (JV) Birla Advanced Knits Private Limited like common utility, shared manpower & integrated operations with Siro yarn spinning were lost, hence entity became non-viable and the said JV business operations have been stopped. Therefore, both the JV partners have decided to sell their respective investments in the JV. Both the JV partners have an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Group has recognised provision aggregating to Rs. 81.08Cr. towards its exposure in JV.

b The Group was entitled to Worli West Colony comprises C. S. No.1546 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 has allowed the said Appeal. Pursuant to Supreme Court Judgement the Group has surrendered a land parcel to local authority, and as a result the Group has written off Rs. 42.89 Cr. pertaining to the said property.

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS"

(a) Defined Contribution Plans:

The Group's contribution to Provident Fund and Superannuation Fund aggregating Rs. 12.05 Crores (31 March 2024: Rs. 8.05 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 2025	31 March 2024
Employee Attrition rate	2% to 7%	2% to 7%
Discount rate	6.66% to 6.70%	7.10% - 7.15%
Expected rate(s) of salary increase	3% to 8%	3% to 8%

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

Defined benefit plans – as on 31st March, 2025

(₹ in Crores)

Particulars	Funded Plan		Non-Funded Plan	
	Gratuity		Gratuity	
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
I. 1 Expense recognised in the Statement of Profit and Loss				
Service Cost:				
Current Service Cost	3.04	3.00	1.78	1.12
Net interest expense	(0.25)	(0.16)	0.35	0.26
Current service cost of discontinued operation	(2.48)	(2.57)	-	-
Components of defined benefit costs recognised in Statement of Profit and Loss	**0.31**	**0.27**	**2.13**	**1.38**
2 Included in Other Comprehensive Income				
Remeasurement (gain) / loss	5.20	2.70	-	0.40
Return on plan assets	(0.81)	(1.16)	-	-
Actuarial loss recognized for the period	-	-	0.23	-
Remeasurement (gain) / loss of Discontinued operation	(5.32)	(1.26)	-	-
Remeasurement (gain) / loss	**(0.93)**	**0.28**	**0.23**	**0.40**
II. Net Asset/(Liability) recognised in the Balance Sheet				
1. Present value of defined benefit obligation	-	46.15	7.18	5.18
2. Fair value of plan assets	-	47.79	-	0.06
Net Asset/(Liability)	**-**	**1.64**	**(7.18)**	**(5.12)**
Reflected in balance sheet as under				
Other Current Assets - Gratuity - plan asset	-	1.64	-	-
Current Provisions - Gratuity	-	-	(1.79)	(0.59)
Non-Current Provisions - Gratuity	**-**	**-**	(5.39)	(4.53)
	-	**1.64**	**(7.18)**	**(5.12)**
III. Change in the obligation during the year				
1. Present value of defined benefit obligation at the beginning of the year	46.15	52.21	5.13	3.72
Less: Adjustments to Present Value of Plan obligation	(1.91)	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

(₹ in Crores)

Particulars	Funded Plan		Non-Funded Plan	
	Gratuity		Gratuity	
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
2. Liability to be Transferred in	-	-	-	-
3. Expenses Recognised in Profit and Loss Account:				
- Current Service Cost	3.04	3.00	1.78	1.21
- Interest Expense / (Income)	2.92	3.31	0.35	0.26
4. Recognised in Other Comprehensive Income				
Remeasurement gains / (losses):				
i. Financial Assumptions	0.85	0.64	0.23	-
ii. Experience Adjustments	4.34	2.06	0.01	0.40
5. Benefit payments	(6.46)	(15.07)	(0.52)	(0.41)
Less : Transferred to Discontinued Operations	(48.93)	-	-	-
Add : Transfer in			0.20	
Present value of defined benefit obligation at the end of the year	**-**	**46.15**	**7.18**	**5.18**
IV. Change in fair value of assets during the year				
1. Fair value of plan assets at the beginning of the year	47.79	53.03	-	-
2. Expenses Recognised in Profit and Loss Account				
- Expected return on plan assets	1.53	4.29	-	0.06
3. Recognised in Other Comprehensive Income				
Remeasurement gains / (losses)				
- Actual Return on plan assets in excess of the expected return	0.81	1.16	-	-
4. Contributions by employer (including benefit payments recoverable)	7.17	4.38	0.52	-
5. Benefit payments	(6.46)	(15.07)	(0.52)	-
6. Adjustments to Opening Fair value of Plan Asset	(1.91)	-	-	-
Less : Transferred to Discontinued Operations	(48.93)	-	-	-
Fair value of plan assets at the end of t he year	-	47.79	-	0.06

Expected Contribution during next Annual reporting period is Rs 3.94 crores (31 March 2024 Rs.3.08)

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

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-Mar-25	1%	(2.13)	2.29	(0.65)	0.32
	31-Mar-24	1%	(2.07)	2.30	(0.32)	0.36
Salary growth rate	31-Mar-25	1%	2.28	(2.11)	0.29	(0.63)
	31-Mar-24	1%	2.29	(2.10)	0.34	(0.31)
Withdrawal rate	31-Mar-25	1%	0.36	(0.49)	-	-
	31-Mar-24	1%	(0.27)	(0.31)	-	-

Maturity profile of defined benefit obligation for the next 10 years (Undiscounted amount) :

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Within 1 year	9.72	7.22	1.80	0.58
1 - 2 year	7.14	7.13	0.41	1.05
2 - 3 year	7.59	6.01	0.32	0.34
3 - 4 year	6.01	5.91	0.49	0.30
4 - 5 year	5.79	5.19	0.48	0.39
6 - 10 year	17.60	19.22	2.11	1.60
Total	**53.85**	**50.68**	**5.61**	**4.26**

36 DISCLOSURES PURSUANT TO - "EMPLOYEE BENEFITS" (Continued)

The fair value of Group's plan asset by category are as follows:

(₹ in Crores)

Asset category	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	0.11	0.10
Debt instruments (quoted)	45.24	46.47
Equity instruments (quoted)	2.20	0.22
Deposits with Insurance companies	1.38	1.06
Total	**48.93**	**47.85**

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 5.23 years (31 March 2024 5.56 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 2025.

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Guaranteed interest rate	8.25%	8.25%
Discount rate for the remaining term to maturity of interest portfolio	8.20%	8.15%
Contribution during the year	8.36	7.15

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.

38 CONTINGENT LIABILITIES

(i) Contingent liabilities (to the extent not provided for)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Contingent liabilities - Continuing Operations		
(a) (i) Claims against the Group not acknowledged as debts in respect of:		
- Custom Duty, Service Tax and Excise Duty	8.79	11.22
- Sales Tax , Goods & Service Tax and Entry Tax	35.20	16.72
- Others	4.61	5.93
(ii) Claims not acknowledged as debts jointly with other members of "Business Consortium of Companies" in which the Group had an interest (proportionate)	28.16	27.34
(b) Disputed income tax matters under appeal	138.99	133.34
(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 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.	Amount not determinable	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.

39 COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	275.32	176.35
(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	11.42	2.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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)

(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)

40 RELATED PARTY DISCLOSURE (Continued)

(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)
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

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 2025	Year Ended 31 March 2024
Building Repair Expenses		
Industry House Limited	0.16	-
Commission to Non Executive Directors		
Shri Kumar Mangalam Birla	0.17	0.33
Shri Rajan A Dalal	0.05	0.33
Shri Sohanlal Kundanmal Jain	0.10	0.33
Shri Yazdi P Dandiwala	0.05	0.33
Smt. Preeti Vyas	0.17	0.33

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
Smt. Rajashree Birla	0.17	0.33
Smt. Sukanya Kripalu	0.07	-
Shri Pramod Kabra	0.11	-
Shri Sunirmal Talukdar	0.11	-
Shri. J. C. Laddha	-	0.04
CSR Expenses		
Aditya Birla Education Trust	0.50	-
Development Management Fees		
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	2.64	-
Director Sitting Fees		
Shri Kumar Mangalam Birla	0.04	0.01
Smt. Rajashree Birla	0.04	0.04
Smt. Preeti Vyas	0.07	0.05
Smt. Sukanya Kripalu	0.02	-
Shri Pramod Kabra	0.05	-
Shri Sunirmal Talukdar	0.06	-
Shri Rajan A Dalal	0.02	0.07
Shri Sohanlal Kundanmal Jain	0.04	0.05
Shri Yazdi P Dandiwala	0.02	0.07
Dividend Paid		
Pilani Investment and Industries Corporation Limited	18.49	18.49
Gratuity Fund Contribution		
Century Textiles & Industries Ltd. Employee Gratuity Fund	1.70	6.35
Interest on Security Deposit		
Birla Advanced Knits Private Limited	1.54	2.14
Interest on Investment		
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	1.25	-
Investment in Equity		
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	286.31	-
Management Fees		
Birla Advanced Knits Private Limited	-	1.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Nature of Transaction	Year Ended 31 March 2025	Year Ended 31 March 2024
Misc. Expenses		
Aditya Birla Education Trust	0.05	-
Industry House Limited	-	0.00
Municipal Tax		
Industry House Limited	0.02	0.02
Provident Fund Contribution		
Pension & Provident fund of Century Textiles & Industries Ltd.	8.36	7.15
Remuneration		
Shri R. K. Dalmia (Managing Director)	6.46	5.73
Shri. Snehal Shah (Chief Financial Officer)	2.09	2.04
Shri Atul Kedia (Company Secretary)	1.08	0.94
Shri. J. C. Laddha	-	0.26
Rental Expenses		
Industry House Limited	0.29	0.29
Rental Income		
Birla Advanced Knits Private Limited	0.52	0.52
Sales		
Birla Advanced Knits Private Limited	29.36	21.15
Security Deposit		
Birla Advanced Knits Private Limited	-	13.00
Security Deposit Refund		
Birla Advanced Knits Private Limited	20.05	5.60
Superannuation Contribution		
Century Textiles & Industries Ltd. (Textiles Division) Superannuation Scheme	0.58	0.51
Utility Charges		
Industry House Limited	0.12	0.13
Utility Services - Income		
Birla Advanced Knits Private Limited	8.30	6.06
Sale of Development Rights		
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	525.23	-
Job Work Charges		
Birla Advanced Knits Private Limited	-	2.38

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

40 RELATED PARTY DISCLOSURE (Continued)

(₹ in Crores)

Outstanding Balances	As at 31 March 2025	As at 31 March 2024
Investment		
Birla Advanced Knits Private Limited*	25.00	25.00
Industry House Limited	29.73	28.41
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	195.66	0.50
CTIL Community Welfare Foundation	0.01	-
Payables		
Birla Advanced Knits Private Limited	1.89	20.40
Industry House Limited	-	0.05
Pension & Provident fund of Century Textiles & Industries Ltd.	0.71	0.62
Shri Kumar Mangalam Birla	0.17	-
Shri Rajan A Dalal	0.05	-
Shri Sohanlal Kundanmal Jain	0.10	-
Shri Yazdi P Dandiwala	0.05	-
Smt. Preeti Vyas	0.17	-
Smt. Rajashree Birla	0.17	-
Smt. Sukanya Kripalu	0.08	-
Shri Pramod Kabra	0.12	-
Shri Sunirmal Talukdar	0.12	-
Receivable		
Birla Advanced Knits Private Limited	67.69	29.77
Vardhita Properties Private Limited (Formerly known as Birla Century Export Private Limited)	3.11	-

* The Holding 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 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: 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.

41 SEGMENT INFORMATION

A. Information about Business Segment - Primary

(₹ in Crore)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Segment Revenue**										
	Sales of products	-	-	-	-	1,142.98	832.21	60.95	57.05	1,203.93	889.26
	Less: Inter Segment Revenue	-	-	-	-	0.56	0.62	-	-	0.56	0.62
	Net Sales from Continuing Operations	-	-	-	-	1,142.42	831.59	60.95	57.05	1,203.37	888.64
	Sales from Discontinued Operations:	-									
	Textiles	40.87	786.00	-	-	-	-	-	-	40.87	786.00
	Pulp & Paper	-	-	3,147.90	3,375.32	-	-	-	-	3,147.90	3,375.32
	Sales from Continuing & Discontinued Operations :									4,392.14	5,049.96
2	**Result**										
	Segment Result of Continuing Operations :	-	-	-	-	(180.07)	198.94	35.82	35.74	(144.25)	234.68
	Profit/(Loss) from Discontinued Operations :										
	Textiles	(41.65)	(376.07)	-	-	-	-	-	-	(41.65)	(376.07)
	Pulp & Paper	-	-	28.27	270.33	-	-	-	-	28.27	270.33
3	**Other Information**									157.63	128.94
	Segment Assets	-	-	-	-	10,733.82	5,628.07	206.38	224.44	10,940.20	5,852.51
	Segment Assets Discontinued Operations :										
	Textiles	140.80	275.03	-	-	-	-	-	-	140.80	275.03
	Pulp & Paper	-	-	2,979.35	2,995.90	-	-	-	-	2,979.35	2,995.90
	Add: Unallocated common Assets									2,472.82	1,386.72
	Total Assets	-								16,533.17	10,510.16

41 SEGMENT INFORMATION (Continued)

(₹ in Crore)

S. No.	Particulars	Textiles		Pulp and Paper		Real Estate		Others		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Segment Liabilities	-	-	-	-	6,163.08	2,461.65	543.98	702.06	6,707.06	3,163.71
	Segment Liabilities Discontinued Operations :										
	Textiles	27.92	172.53	-	-	-	-	-	-	27.92	172.53
	Pulp & Paper	-	-	498.06	469.73	-	-	-	-	498.06	469.73
	Add: Unallocated Common Liabilities	5,411.86	2,609.49							5,411.86	2,609.49
	Total Liabilities									12,644.90	6,415.46
4	**Capital Expenditure during the**										
	year (excluding advances) (including Discontinued Operations)	-	11.54	120.49	81.53	57.90	47.73	-	-	178.39	140.80
	Add: Unallocated Capital Expenditure									-	-
5	**Depreciation and amortisation**	1.48	15.46	157.42	150.86	47.06	42.03	15.12	0.17	221.08	208.52
	Add: Unallocated Depreciation									1.61	1.35
										222.69	209.87

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.

41 SEGMENT INFORMATION (Continued)

B. Reconciliation of profit

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Segment profit [A]	(144.25)	234.68
Unallocable income / (expense) [B]:		
Employee benefits expense	(22.11)	(20.10)
Depreciation & amortisation expense	(1.62)	(1.35)
Other expense	(16.30)	(30.98)
Other income	64.56	49.57
Total	**24.53**	**(2.86)**
Finance cost [C]	(45.75)	(29.86)
Share of Loss of Joint Venture (D)	(13.53)	(22.40)
Profit before tax from continuing operations [A+B+C+D]	**(179.00)**	**179.56**
Add/(Less): Taxes		
Income Tax Charge	30.26	-51.31
Profit after tax from continuing operations	**(148.74)**	**128.25**
Profit / (Loss) from Discontinued Operations	(13.38)	108.26
Loss on measurement to net realisable value	-	(214.00)
Add/(Less): Taxes		
Income Tax Credit	4.68	37.87
Profit after tax from discontinuing operations	**(8.70)**	**(67.87)**
Profit / (Loss) for the year	**(157.44)**	**60.38**

C. Reconciliation of Assets & Liabilities

(₹ in Crores)

Particulars			As at 31 March 2025	As at 31 March 2024
I	**(A)**	**Segment operating assets**	14,060.35	9,123.44
		Unallocated assets		
	(B)	**Non-current assets**		
		Property, plant and equipment	50.74	39.00
		Financial assets		
		Non-current investments	611.82	408.99
		Other financial assets	1.16	0.34
		Deferred tax assets	254.74	94.96
		Non current tax	92.74	87.44
		Other non current assets	15.33	0.98
		Total non-current assets (B)	**1,026.53**	**631.71**

41 SEGMENT INFORMATION (Continued)

(₹ in Crores)

Particulars			As at 31 March 2025	As at 31 March 2024
	(C)	**Current assets**		
		Financial assets		
		Cash and cash equivalents	871.55	372.72
		Bank balances other than above cash & cash equivalents	66.19	81.05
		Investments	412.63	282.66
		Others	0.56	10.42
		Other current assets	95.36	8.16
		Total current assets (C)	**1,446.29**	**755.01**
		Total unallocated assets (B+C)	**2,472.82**	**1,386.72**
		TOTAL ASSETS (A + B + C)	**16,533.17**	**10,510.16**
II	(A)	**Segment Operating Liabilities**	**7,233.04**	**3,805.97**
		Unallocated liabilities		
	(B)	**Non-current liabilities**		
		Financial liabilities	3,708.60	2,355.74
		Borrowings	-	17.85
		Lease liabilities		
			3,708.60	**2,373.59**
		Deferred tax liability (Net)	49.93	11.64
		Total non-current liabilities (B)	3,758.53	2,385.23
	(C)	**Current liabilities**		
		Financial liabilities		
		Current borrowings	1,287.94	125.80
		Lease liabilities	-	2.30
			1,287.94	**128.10**
		Trade payables	31.63	36.27
		Other financial liabilities	319.16	43.64
		Other current liabilities	12.75	14.13
		Provisions	**1.85**	**2.12**
		Total current liabilities (C)	**1,653.33**	**224.26**
		Total unallocated liabilities (B+C)	**5,411.86**	**2,609.49**
		Total LIABILITIES (A+B+C)	12,644.90	6,415.46

41 SEGMENT INFORMATION (Continued)

D. Secondary Segment

I Geographic information

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Revenue from external customers		
India	1,203.37	888.64
Outside India	-	-
Total revenue from continuing operations	**1,203.37**	**888.64**

II Non-current operating assets:

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
India	1,463.71	3,791.95
Outside India	-	-
Total	**1,463.71**	**3,791.95**

Non-current assets for this purpose consist of property, plant and equipment, investment properties 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 2025	Year Ended 31 March 2024
Rental income including common area maintenance charges	1,054.95	785.39
Revenue share from Joint development agreement of real estate project	87.47	46.20
Others	60.95	57.05
Total	**1,203.37**	**888.64**

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:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 2025 and 31 March 2024

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.

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 2025	31 March 2024
Debt (including lease liability) (A)	5,015.62	2,501.69
Equity (B)	3,888.27	4,094.70
Debt to Equity Ratio (A / B)	1.29	0.61

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.

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, 2025 is Rs. 104.65 crores (March 31, 2024 Rs. 165.63 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 Rs. 13.91 Crs during the year (31 March 2024 Rs.9.27 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 2025	Less Then 180 Days	More Then 180 Days
Expected loss rate	0.65%	22.19%
Gross carrying amount	39.99	83.44
Loss allowance provision	**0.26**	**18.52**

(₹ in Crores)

As at 31 March 2024	Less Then 180 Days	More Then 180 Days
Expected loss rate	1.38%	62.52%
Gross carrying amount	151.12	44.26
Loss allowance provision	**2.08**	**27.67**

Reconciliation of loss allowance provision for Trade Receivables

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	29.75	24.18
On receivables originated in the year	13.91	9.27
Amounts recovered / written back during the year	(19.72)	(3.70)
Less: Balances pertaining to discontinued operations	(5.16)	-
Balance at end of the year (Continuing Operations)	18.78	29.75

(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 2025 and 31 March 2024.

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 2025 and 31 March 2024.

(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.

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

(₹ In crores)

	Currency	Change in rate	Effect on profit before tax
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
31 March 2024	USD	+5%	3.33
	USD	-5%	(3.33)
	EUR	+5%	(0.06)
	EUR	-5%	0.06
	GBP	+5%	0.01
	GBP	-5%	(0.01)
	JPY	+5%	-
	JPY	-5%	-

Outstanding foreign currency exposures	As at 31 March 2025		As at 31 March 2024	
	Foreign Currency (in millions)	₹ In crore	Foreign Currency (in millions)	₹ In crore
Trade Receivables				
USD	0.24	20.74	0.36	29.73
Euro	-	-	-	-
GBP	-	-	0.02	0.19
Trade Payables				
USD	1.28	109.73	0.65	54.76
Euro	0.00	0.03	0.01	1.11
GBP	0.00	-	0.00	-
JPY	1.15	0.67	-	-
Others	-	-	0.00	0.23

The following table gives details in respect of outstanding foreign exchange forward contracts

43 FINANCIAL RISK MANAGEMENT FRAMEWORK (Continued)

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

Forward Contracts	Buy / Sell	31 March 2024		
		Foreign Currency (in millions)	Nominal value (₹ In Crores)	Fair value (₹ In Crores)
In USD	Buy	1.10	91.65	92.02

(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)

	Currency	Increase / decrease in basis points	Effect on profit before tax
31 March 2025	INR	+50	(14.74)
	INR	-50	14.74
31 March 2024	INR	+50	(7.10)
	INR	-50	7.10

(₹ In crores)

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2025	4,996.54	2,948.87	2,047.67
As at 31 March 2024	2,481.54	1,420.92	1,060.62

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.

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 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

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
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 Oweners 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**

(₹ in Crores)

As at 31 March 2024	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	-	230.17	1,848.09	305.72	967.36	3,351.34
Short term borrowings						
Cash credit facilities/ working capital loan	68.89	-	-	-	-	68.89
Line of credit	-	25.00	-	-	-	25.00
Trade payables						
Trade payables - micro and small enterprises	-	8.56	-	-	-	8.56
Trade payables - other than micro and small enterprises	-	739.71	-	-	-	739.71
Other financial liabilities						
Deposits from dealers and agents	59.46	-	-	-	-	59.46
Deposits against rental arrangements	-	82.04	26.74	8.28	94.76	211.82
Other Interest accrued	-	41.36	-	-	-	41.36
Unclaimed / unpaid dividends	-	1.47	-	-	-	1.47
Creditors for capital supplies / services	-	10.29	-	-	-	10.29
Earnest money on booking of residential inventory	-	1.61	-	-	-	1.61
Sinking fund deposit from customer	-	2.61	-	-	-	2.61
Other current liabilities	-	28.98	0.49	-	-	29.47
Total	**128.35**	**1,171.80**	**1,875.32**	**314.00**	**1,062.12**	**4,551.59**

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 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
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
Total	**1.40**	**278.09**	**24.94**	**-**	**-**	**303.68**

(₹ in Crores)

As at 31 March 2024	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	-	165.63	-	-	-	165.63
Other bank balances	1.47	27.31	-	-	-	28.78
Other financial assets						
Security deposits	2.10	-	-	9.96	-	12.06
Interest receivable	-	10.05	-	-	-	10.05
Unbilled Revenue	-	1.51	1.80	-	-	3.31
Bank deposit more than 12 months	-	-	56.57	-	-	56.57
Others	-	9.18	-	-	-	9.18
Finance lease receivables	-	0.69	2.02	-	-	2.71
Total	**3.57**	**214.37**	**60.39**	**9.96**	**-**	**288.29**

44 FAIR VALUE MEASUREMENT

(i) Financial assets and liabilities that are measured at amortised cost:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets (amortised cost)		
Government and trust securities	4.93	5.82
Other financial assets		
Security deposit	7.44	12.06
Interest subsidy and Interest receivable	12.94	10.05
Unbilled revenue	1.79	3.31
Finance lease	2.11	2.71
Others	26.15	9.18
Bank Deposits with more than 12 months maturity	19.53	56.57
Trade receivables	104.65	165.23
Cash and cash equivalents	871.55	372.72
Other bank balances	129.07	28.78
Total	**1,180.16**	**666.43**
Financial liabilities (amortised cost)		
Floating rate borrowings (including current maturities and Interest accrued)	3,034.42	1,426.68
Fixed rate borrowings (including current maturities and Interest accrued)	2,049.02	1,093.61
Lease liabilities (current and non current)	-	20.15
Trade payables	827.15	732.23
Other financial liabilities		
Deposits from dealers and agents	0.17	59.46
Deposits against rental arrangements	195.81	207.80
Earnest money on booking of residential inventory	11.16	1.61
Sinking fund deposit from customer	4.97	2.61
Other interest accrued	-	2.58
Unclaimed / unpaid dividends	1.38	1.47
Creditors for capital supplies/services	14.04	10.29
Obligation towards share of liabilities in Joint Venture	81.08	-
Security Deposit given to Land Owners	42.00	-
Other liabilities	39.09	28.98
Total	**6,300.29**	**3,587.47**

The fair values of the above financial assets and liabilities approximate their carrying amounts.

44 FAIR VALUE MEASUREMENT (Continued)

Financial Assets/ Liabilities	Fair Value as at		Fair Value Hierarchy
	March 31, 2025	March 31, 2024	
Financial assets measured at fair value through OCI:			
Investments			
Quoted equity shares	428.84	360.03	Level 1
Unquoted equity shares	42.69	42.38	Level 3
Financial assets measured at Fair value through Profit or Loss:			
Forward currency forward contract	79.61	92.02	Level 2
Investment in mutual funds	412.63	282.66	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 are valued using valuation techniques, which employs the use of market observable inputs.

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 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (Discontinued Operations)	2.55	2.57
Interest on lease liabilities (including interest on reclassified prepayments) (Discontinued Operations)	1.67	1.76
Expenses related to short term leases (both Continuing & discontinued Operations	2.58	1.79
Total	**6.80**	**6.12**

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

45 DISCLOSURE UNDER IND AS 116 " LEASES ": (Continued)

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Less than 1 year	-	3.10
1-3 years	-	4.06
3-5 years	-	3.75
5 years and above	-	48.99
Total as at 31 March	**-**	**59.90**

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 2025	31 March 2024
As at 1 April	**20.15**	**21.60**
Additions	0.59	-
Accretion of interest	1.67	1.76
Payments	(3.33)	(3.21)
Transfer to liabilities directly associated with asset held for sale	(19.08)	-
As at 31 March	**-**	**20.15**
Current	-	2.30
Non-current	-	17.85

(₹ in Crores)

Amount recognized in statement of cash flows	For the year ended 31 March 2025	For the year ended 31 March 2024
Total cash outflow of leases	3.33	3.21

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 4 years. The Group has recognized an amount of Rs. 145.96 Crore (31 March 2024 Rs. 145.70 Crore) as rental income for operating lease during the year ended March 31, 2025.

Future minimum rentals receivable under non-cancellable operating leases are, as follows:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Less than a year	8.83	18.17
One to two years	3.42	12.41
Two to three years	1.85	4.20
Three to four years	-	2.37
Four to five years	-	0.52
Total (A)	**14.10**	**37.67**
More than five years (B)	-	3.89
Total (A +B)	**14.10**	**41.56**

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 2025	31 March 2024
Less than a year	0.76	0.69
One to two years	0.84	1.02
Two to three years	0.55	0.96
Three to four years	0.04	0.28
Four to five years	0.04	0.04
More than five years	0.24	0.27
Total	**2.47**	**3.26**
Unearned Finance Income	(0.36)	(0.55)
Present value of minimum lease payment receivable	**2.11**	**2.71**

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 September 24, 2024 and March 07, 2025, an aggregate grant of 42,439 (March 31, 2024: 12,27,535) 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. The Trust had purchased 12,52,480 equity shares of the Holding Company from market as per the Scheme. The Holding Company considered Trust as its extension and shares held by the said Trust are treated as treasury shares which has been adjusted with the other equity. The details of the Scheme are given hereunder:

Particulars	Tranche IV		Tranche III		Tranche I & II	
	Option 1	Option 2	Option 1	Option 2	Option 1	Option 2
No. of Options Granted	3,963	14,998	4,907	18,571	2,82,839	9,44,696
Grant Date	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
Market Price on the Date of Grant (Rs.)	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 (Rs. Per Share)	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
Method of Accounting	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Graded Vesting Plan	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	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

46 SHARE BASED PAYMENTS (ESOP) (IND AS 102) (Continued)

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	12,27,535	758.55	-	-
Granted during the year	42,439	758.55	12,27,535	758.55
Exercised during the year	83,780	758.55	-	-
Lapsed/Cancelled during the year	68,725	758.55	-	-
Outstanding at the end of the year	11,17,469	758.55	12,27,535	758.55
Options: Unvested at the end of the year	-	-	-	-

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 IV		Tranche III		Tranche I & II	
Method used	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach	Black Scholes Model	Monte Carlo simulation approach
Risk-Free Rate	6.49%	6.49%	6.60%	6.61%	6.92%	6.92%
Option Life (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	42.23%	42.35%	41.17%	41.62%	46.27%	32.06%
Dividend Yield	0.25%	0.25%	0.18%	0.18%	0.75%	0.75%

Employee Stock Options expenses of Rs. 11.78 crores (Previous Year Rs. 11.16 crores) has been recognised in the statement of profit and loss in the books of subsidiary.

47 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.40	1.72	-18.60%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.29	0.61	-111.48%	Due to increase in debt on account of issue of new NCD and term loan for Real Estates projects.
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	1.12	-44.64%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.04)	0.01	-500.00%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	7.44	6.41	16.07%	-
Trade Receivable Turnover Ratio	Net sales = Gross sales - sales return	Average Trade Receivable	24.65	31.36	-21.40%	-
Trade Payable Turnover Ratio	Net purchases = Gross purchases + other expenses - purchase return	Average Trade Payables	4.35	7.39	-41.14%	Due to increase in trade payables of real estate on account of more launches of Real Estates projects.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities (Excluding current borrowings)	0.96	1.98	-51.52%	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	-3.54%	1.13%	-413.27%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Net Profit ratio before exceptional items	Net Profit before exceptional items (net of tax expense)	Net sales = Total sales - sales return	-1.83%	3.75%	148.80%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Capital Employed	Earnings before interest and taxes	Capital employed = Tangible Net worth + Total debt + Deferred tax liability	0.00	0.06	-99.93%	Due to lower earnings in Pulp and Paper business on account of evolving dynamics in the sector.
Return on Investment	Interest (Finance Income)	Investment	1.72%	5.69%	-69.77%	Due to increase in real estate inventory on account of more launches of Real Estates projects.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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

(vi) 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

(vii) 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.

The Group has not been declared wilful defaulters by any bank & financial institution or other lenders.

49. 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.

49A 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	Country of Incorporation	31 March 2025	31 March 2024
Avarna Projects LLP	India	50%	50%
Birla Tisya LLP	India	60%	60%
Arnaa LLP	India	53%	53%

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(a) Avarna Projects LLP

(i) Summarised Balance Sheet:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Non-current Assets	71.14	48.57
Current Assets	886.38	911.71
Non-current Liabilities	(251.20)	(461.58)
Current Liabilities	(538.44)	(501.12)
	167.88	**(2.42)**
Attributable to:		
Equity holders of parent	83.94	(1.21)
Non-controlling interest	83.94	(1.21)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	254.39	222.02
Other income	1.50	0.53
Cost of land, construction and other related real estate development cost	(202.47)	(180.25)
Employee benefits expense	(1.67)	(1.34)
Finance costs	-	(1.79)
Depreciation and amortisation expense	(1.06)	(1.06)
Other expenses	(16.30)	(14.09)
Profit / (Loss) before tax	**34.39**	**24.02**
Add / (Less) : Income tax expense	13.09	(2.75)
Profit / (Loss) before tax	**21.30**	**26.77**
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	**21.30**	**26.77**
Attributable to:		
Equity holders of parent	10.65	13.38
Non-controlling interest	10.65	13.38

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Activities	19.04	136.51
Investing Activities	(48.18)	41.29
Financing Activities	(54.95)	(90.51)
Net (Decrease) / Increase in Cash and Cash Equivalents	**(84.09)**	**87.29**

(b) Birla Tisya LLP

(i) Summarised Balance Sheet:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Non-current Assets	41.02	45.89
Current Assets	429.36	293.18
Non-current Liabilities	(34.62)	(52.15)
Current Liabilities	(478.11)	(294.00)
	(42.35)	**(7.08)**
Attributable to:		
Equity holders of parent	(16.94)	(2.83)
Non-controlling interest	(25.41)	(4.25)

(ii) Summarised Statement of Profit and Loss:

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Other income	0.17	0.23
Employee benefits expense	(0.77)	(1.53)
Finance Cost	(0.12)	-
Depreciation and amortisation expense	(0.84)	(0.84)
Other expenses	(0.58)	(0.50)
Loss before tax	**(2.14)**	**(2.64)**
Add / (Less) : Income tax expense	(0.87)	(4.47)

49A SUMMARISED FINANCIAL INFORMATION OF MATERIAL NON CONTROLLING INTERESTS (Continued)

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss for the year	**(1.27)**	**1.83**
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	**(1.27)**	**1.83**
Attributable to:		
Equity holders of parent	(0.51)	0.73
Non-controlling interest	(0.76)	1.10

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Activities	60.48	44.85
Investing Activities	0.01	0.70
Financing Activities	(47.64)	7.01
Net (Decrease) / Increase in Cash and Cash Equivalents	**12.85**	**52.56**

(c) Birla Arnaa LLP

(i) Summarised Balance Sheet:

(₹ in Crores)

Particulars	March 31, 2025	March 31, 2024
Non-current Assets	56.08	69.89
Current Assets	380.68	90.61
Non-current Liabilities	(66.97)	(73.44)
Current Liabilities	(389.63)	(95.50)
	(19.85)	(8.44)
Attributable to:		
Equity holders of parent	(9.33)	(3.97)
Non-controlling interest	(10.52)	(4.47)
Attributable to:		
Non-controlling interest		

49A 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 2025	For the year ended 31 March 2024
Revenue from operations	-	-
Other income	0.05	0.01
Employee benefits expense	(2.11)	(1.10)
Finance Cost	-	-
Depreciation and amortisation expense	(1.97)	(0.45)
Other expenses	(7.38)	(7.20)
Loss before tax	**(11.41)**	**(8.74)**
Add / (Less) : Income tax expense	-	-
Loss for the year	**(11.41)**	**(8.74)**
Other Comprehensive Income/(Expense) for the year	-	-
Total Comprehensive Loss for the year	**(11.41)**	**(8.74)**
Attributable to:		
Equity holders of parent	(5.36)	(4.11)
Non-controlling interest	(6.05)	(4.63)

(iii) Summarised Cash Flow information:

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Activities	82.63	24.58
Investing Activities	(1.67)	(10.17)
Financing Activities	6.19	(12.59)
Net (Decrease) / Increase in Cash and Cash Equivalents	**87.15**	**1.82**

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:

(₹ in Crores)

Particulars	31 March 2025	31 March 2024
Summarised balance sheet as at 31 March 2025:		
Current assets, including cash and cash equivalents Rs. 0.03 Crore (31 March 2024 Rs. 0.03 crores)	36.94	69.09
Non-current assets	171.02	199.72
Non-current liabilities	(79.44)	(132.56)
Current liabilities	(190.58)	(134.73)
Equity	(62.06)	1.52
Group's share in equity- 50%	**(7.92)**	**0.76**
Group's carrying amount of the investment	**-**	**0.76**

*The group's share is restricted to investment value in joint venture

(₹ in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Summarised statement of profit and loss		
Revenue from contracts with customers	118.66	65.59
Other Income	2.21	2.82
Cost of materials consumed	(97.32)	(64.11)
Changes in inventories of finished goods, work-in-progress and traded goods	(6.09)	14.19
Employee benefits expense	(9.03)	(6.77)
Finance costs	(18.52)	(16.30)
Depreciation and amortisation expense	(11.76)	(11.48)
Other expense	(41.45)	(28.80)
Loss before tax	**(63.30)**	**(44.86)**
Add / (Less) : Income tax expense	-	(0.07)
Loss for the year	(63.30)	(44.79)
Total comprehensive loss for the year*	(63.30)	(44.79)
Group's share of loss for the year	**(7.92)**	**(22.40)**

*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 2025.

50 INTEREST IN JOINT VENTURE (Continued)

(B) Vardhita Properties Private Limited

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:

(₹ in Crores)

Particulars	March 31, 2025
Summarised balance sheet as at 31 March 2025:	
Current assets, including cash and cash equivalents Rs. 64.16 Crore	633.98
Non-current assets	2.19
Non-current liabilities	(560.43)
Current liabilities	(81.37)
Equity	(5.63)
Group's share in equity- 90%	(5.07)
Group's carrying amount of the equity investment	-

(₹ in Crores)

Particulars	For the year ended March 31, 2025
Summarised statement of profit and loss	
Revenue from contracts with customers	-
Other Income	0.01
Loss before tax	**(6.23)**
Add / (Less) : Income tax expense	-
Loss for the year	**(6.23)**
Total comprehensive loss for the year	**(6.23)**
Group's share of loss for the year	**(5.61)**

The joint venture has no other contingent liabilities or capital commitments as at 31 March 2025.

51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2025

(₹ in Crores)

Name of Entity	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total 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)	100.4%	59.75	66.56%	36.00
Subsidiaries								
Birla Estates Private Limited	1.86%	81.93	-185.03%	10.01	-0.4%	(0.25)	18.04%	9.76
Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)	0.43%	18.88	-393.72%	21.30	0.0%	-	39.38%	21.30
Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)	-0.96%	(42.35)	23.48%	(1.27)	0.0%	-	-2.35%	(1.27)
Birla Aarna LLP (Subsidiary of Birla Estates Private Limited)	-0.45%	(19.84)	210.91%	(11.41)	0.0%	-	-21.09%	(11.41)
Vypak Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.14)	2.77%	(0.15)	0.0%	-	-0.28%	(0.15)
Ekamaya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	(0.08)	1.66%	(0.09)	0.0%	-	-0.17%	(0.09)
Vibhavya Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.0%	-	-0.02%	(0.01)
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)	0.0%	-	-0.02%	(0.01)

51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2025 (Continued)

(₹ in Crores)

Name of Entity	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Tarusa Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.0%	-	-0.02%	(0.01)
Unnatam Properties Private Limited (Subsidiary of Birla Estates Private Limited)	0.00%	0.00	0.18%	(0.01)	0.0%	-	-0.02%	(0.01)
CTIL Community Welfare Foundation	0.00%	0.01	0.18%	(0.01)	0.0%	-	-0.02%	(0.01)
	100.0%	**4,415.19**	**97.41%**	**(5.41)**	**100.0%**	**59.50**	**100.3%**	**54.09**
a) Adjustments arising out of consolidation	-	(526.92)	-	(152.03)	-	-	-	(152.03)
b) Non controlling interest	-	(48.01)	-	(3.84)	-	-	-	(3.84)
Total	**-**	**3,840.26**	**-**	**(161.28)**	**-**	**59.50**	**-**	**(101.78)**

51 Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2025 (Continued)

Summary of net assets, share in consolidated profit and share in other comprehensive income for the year ended March, 31, 2024

(₹ in Crores)

Name of Entity	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent Company								
Aditya Birla Real Estates Limited (Formerly known as Century Textiles and Industries Limited)	99.04%	4,377.87	91.28%	151.16	100.22%	181.23	95.95%	332.39
Subsidiaries								
Birla Estates Private Limited	1.37%	60.39	-4.28%	(7.09)	-0.22%	(0.40)	-2.16%	(7.49)
Vardhita Properties Private Limited (Formerly known as Birla Century Exports Private Limited)	0.00%	0.10	-0.11%	(0.19)	0.00%	-	-0.05%	(0.19)
Avarna Projects LLP (Subsidiary of Birla Estates Private Limited)	-0.05%	(2.42)	16.17%	26.78	0.00%	-	7.73%	26.78
Birla Tisya LLP (Subsidiary of Birla Estates Private Limited)	-0.16%	(7.08)	1.11%	1.83	0.00%	-	0.53%	1.83
Birla Aarna LLP (Subsidiary of Birla Estates Private Limited)	-0.19%	(8.43)	-5.28%	(8.75)	0.00%	-	-2.53%	(8.75)
Birla Century International LLC (Subsidiary of Birla Century Exports Private Limited)	0.00%	-	1.12%	1.86	0.00%	-	0.54%	1.86
CTIL Community Welfare Foundation	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
	100.00%	**4,420.44**	**100.00%**	**165.60**	**100.00%**	**180.83**	**100.00%**	**346.43**
a) Adjustments arising out of consolidation	-	(325.74)	-	(95.37)	-	-	-	(95.37)
b) Non controlling interest	-	(115.57)	-	(9.85)	-	-	-	(9.85)
Total	**-**	**3,979.13**	**-**	**60.38**	**-**	**180.83**	**-**	**241.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

52 Figures less than Rs 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 14, 2025

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 14, 2025

Pramod Kabra
Director
DIN No: 02252403
Mumbai
May 14, 2025

Atul K.Kedia
Jt. President (Legal) & Company Secretary
Mumbai
May 14, 2025

Snehal Shah
Chief Financial Officer
Mumbai
May 14, 2025

FIVE YEAR HIGHLIGHTS

(Rs. In Crores)

PARTICULARS	CONSOLIDATED				
	2024-25	2023-24	2022-23	2021-22	2020-21
INCOME					
Sales (Net of Rebates & Returns) & Rent from leased properties	1,218.88	1,100.58	3,831.82	4,068.36	2,567.36
Other Income (including Operating Income)	38.45	48.13	24.58	105.65	110.83
	1,257.33	**1,148.71**	**3,856.40**	**4,174.01**	**2,678.19**
EXPENDITURE					
Material & Overheads (+ /- Stock Adj.)	1,189.29	857.88	3,263.10	3,686.44	2,392.87
EARNING BEFORE TAX, DEPRECIATION AND AMORTIZATION FROM CONTINUING OPERATIONS (EBITDA)	**68.04**	**290.83**	**593.30**	**487.57**	**285.32**
Less : Finance Cost	45.75	29.86	34.22	52.18	70.70
PROFIT BEFORE DEPRECIATION AND TAX	**22.29**	**260.97**	**559.08**	**435.39**	**214.62**
Less : Depreciation	63.79	59.01	195.93	230.66	231.13
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(41.50)**	**201.96**	**363.15**	**204.73**	**(16.51)**
Share of Loss of Joint Venture	(13.53)	(22.40)	(1.84)	(0.13)	-
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(55.03)**	**179.56**	**361.31**	**204.60**	**(16.51)**
Exceptional Items	(123.97)	-	134.21	-	-
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(179.00)**	**179.56**	**495.52**	**204.60**	**(16.51)**
Less : Tax (Net) - including deferred tax from continuing operations	(30.26)	51.31	172.93	50.44	(1.44)
NET PROFIT / (LOSS)	**(148.74)**	**128.25**	**322.59**	**154.16**	**(15.07)**
PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS	**(13.38)**	**(105.74)**	**(89.27)**	**10.59**	**(28.50)**
Less : Tax (Net) - including deferred tax from discontinued operations	4.68	37.87	31.23	(3.05)	9.96
PROFIT / (LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	**(8.70)**	**(67.87)**	**(58.04)**	**7.54**	**(18.54)**
Net Profit / (Loss)	**(157.44)**	**60.38**	**264.55**	**161.70**	**(33.61)**
DIVIDEND (%)	20.00	50.00	50.00	40.00	10.00
CASH PROFIT / (LOSS) AFTER TAX	(704.81)	589.20	483.80	450.07	266.37
BOOK VALUE PER SHARE	348.10	366.58	361.59	347.08	326.53

Note: During the year, Board of Directors have approved the proposal of divestment of the Paper and Pulp division. Accordingly, results of the said division is disclosed as discontinued operations in the financial results for FY 2023-24 and FY 2024-25.

STATEMENT OF ASSETS AND LIABILITIES FOR FIVE YEARS

(₹ in Crores)

PARTICULARS	Consolidated				
	2024-25	2023-24	2022-23	2021-22	2020-21
ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipment (including Capital WIP, Investment Property & Intangible Assets)	1,463.71	3,792.71	4,165.18	4,284.29	4,349.50
(b) Financial Assets	1,043.79	660.99	338.40	439.51	307.00
(c) Other Non current assets	6.88	35.60	21.58	25.65	38.59
Sub-Total - Non Current Assets	**2,514.38**	**4,489.30**	**4,525.16**	**4,749.45**	**4,695.09**
Current assets					
(a) Inventories	8,943.40	4,725.77	3,256.10	2,330.86	1,508.29
(b) Financial Assets					
(i) Investments	412.63	282.66	3.00	131.00	45.00
(ii) Trade Receivables	104.65	165.63	156.44	216.80	157.85
(iii) Cash & Cash Equivalent	1,000.62	401.50	151.13	65.81	126.19
(iv) Other Financial Assets	45.77	23.53	16.09	13.18	19.80
(c) Other Current assets	536.35	371.17	343.72	231.74	139.29
Sub-Total - Current Assets	**11,043.42**	**5,970.26**	**3,926.48**	**2,989.39**	**1,996.42**
Assets held for Sale	**2,975.37**	**50.60**	**-**	**-**	**1.96**
TOTAL ASSETS	**16,533.17**	**10,510.16**	**8,451.64**	**7,738.84**	**6,693.47**
EQUITY & LIABILITIES					
Equity					
(a) Equity Share Capital	111.69	111.69	111.69	111.69	111.69
(b) Other Equity	3,728.57	3,867.44	3,775.14	3,607.13	3,392.67
(c) Non Controlling Interest	48.01	115.57	152.12	158.03	143.03
Sub-Total - Equity	**3,888.27**	**4,094.70**	**4,038.95**	**3,876.85**	**3,647.39**
Liabilities					
Non-Current Liabilities					
(a) Financial Liability					
(i) Borrowings	3,708.60	2,355.74	399.09	381.82	864.97
(ii) Lease Liabilities	-	17.85	19.34	18.46	20.62
(iii) Other Financial Liabilities	117.72	128.12	117.82	98.19	97.13
(b) Provisions	9.62	7.95	2.48	1.50	0.75
(c) Deferred Tax Liabilities	49.93	11.64	40.64	-	-
(d) Other Non-current Liabilities	342.02	392.41	454.50	520.21	571.51
Sub-Total - Non-Current Liabilities	**4,227.89**	**2,913.71**	**1,033.87**	**1,020.18**	**1,554.98**
Current Liabilities					
(a) Financial Liability					
(i) Borrowings	1,287.94	125.80	638.62	933.74	160.23
(ii) Lease Liabilities	-	2.30	2.26	2.30	2.69
(iii) Trade Payables	827.15	732.23	785.51	857.96	620.52
(iv) Other Financial Liabilities	358.88	225.95	175.31	149.08	136.52
(b) Provisions	174.49	179.94	182.46	181.87	189.68
(c) Other Current Liabilities	5,254.41	2,235.53	1,594.66	716.86	333.69
Sub-Total - Current Liabilities	**7,902.87**	**3,501.75**	**3,378.82**	**2,841.81**	**1,443.33**
Liabilities directly associated with assets held for sale	**514.14**	**-**	**-**	**-**	**47.77**
TOTAL - EQUITY & LIABILITIES	**16,533.17**	**10,510.16**	**8,451.64**	**7,738.84**	**6,693.47**

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