



SH/XII/119/2025

28th January, 2026

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: Outcome of the meeting of the Board of Directors of Aditya Birla Real Estate Limited ('the Company')

Ref: Regulations 30, 33, 51 & 52 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI Circular SEBI/HO/CFD/PoDZ/CIR/P/0155 dated 11th November, 2024 ('SEBI Master Circular') as amended from time to time.

Please refer to our letter vide SH/XII/117/2025 dated 19th January, 2026, intimating you about a meeting of the Board of Directors ('Board') of the Company to be held today on **Wednesday, 28th January, 2026**.

This is to inform you pursuant to the Listing Regulations that the Board at its meeting held today i.e. **Wednesday, 28th January, 2026**, inter-alia has approved:

- a) The Standalone and Consolidated Unaudited Financial Results of the Company for the third quarter (October-December) and nine months (April-December) ended 31st December, 2025.
- b) Appointment of Mr. Keyur Shah as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 1st March, 2026 as recommended by the Nomination and Remuneration Committee and Audit Committee. This appointment is consequent to the superannuation of Mr. Snehal Shah in terms of Company's policy. He will be relieved of his current responsibilities as CFO & KMP of the Company from the close of business hours on 28th February, 2026. The details required as per SEBI Master Circular are given in Annexure A.

The Company places on record its deep sense of appreciation for the services rendered by Mr. Snehal Shah and for his valuable contributions during his tenure as the CFO of the Company.

Please find enclosed herewith the following:

- a. Standalone and Consolidated Unaudited Financial Results for the third quarter (October-December) and nine months (April-December) ended 31st December, 2025;
- b. Limited Review report by the Auditors of the Company;
- c. Annexure A.

Aditya Birla Real Estate Limited

(Formerly known as Century Textiles and Industries Limited)

Regd. Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India.

T: +91 22 2495 7000 | F: +91 22 2430 9491, +91 22 2436 1980

E: abrel.info@adityabirla.com | W: www.adityabirlarealestate.com

Corporate ID No.: L17120MH1897PLC000163



The meeting commenced at 01:00 P.M. IST and concluded at 01:55 P.M. IST.

The above information is also available on the website of the Company i.e. www.adityabirlarealestate.com

Thanking you,

Yours truly,

For ADITYA BIRLA REAL ESTATE LIMITED
(formerly Century Textiles and Industries Limited)

A blue ink signature of the name 'ATUL K. KEDIA'.

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



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Aditya Birla Real Estate Limited
(Formerly known as Century Textiles and Industries Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (the "Company") which includes financial results of CTIL Employee Welfare Trust (the "Trust") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Ravi Bansal
Partner
Membership No.: 049365

UDIN: 26049365YWBXYZ4708

Mumbai
January 28, 2026



	Particulars	Quarter Ended			Nine Month Ended		(Rs. in Crores)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
CONTINUING OPERATIONS							
1	Income from Operations						
	(a) Sales	63.05	67.04	78.93	197.06	206.49	310.38
	(b) Other operating income (Refer Note 3)	0.11	0.67	0.07	0.85	12.58	12.70
2	Other Income	63.25	66.94	47.17	190.60	115.66	174.52
3	Total Income (1 + 2)	126.41	134.65	126.17	388.51	334.73	497.60
4	Expenses						
	(a) Cost of land, construction, Other related real estate development cost and Other cost	0.63	1.12	2.62	4.26	6.46	14.40
	(b) Changes in inventories of finished goods and work-in-progress	0.76	0.10	3.27	(1.09)	2.27	2.08
	(c) Employee benefits expense	6.13	7.97	5.82	20.56	18.26	23.98
	(d) Finance cost	44.04	44.43	40.03	131.37	99.78	140.14
	(e) Depreciation and amortisation expenses	13.36	13.17	13.78	39.62	41.76	55.12
	(f) Other expenditures	31.67	30.16	25.80	83.42	79.50	104.93
	Total expenses (a to f)	96.59	96.95	91.32	278.14	248.03	340.65
5	Profit before exceptional items and tax (3 - 4)	29.82	37.70	34.85	110.37	86.70	156.95
6	Exceptional items (Refer Note 2)	(17.34)	-	-	(17.34)	-	(156.89)
7	Profit before tax from continuing operations (5 + 6)	12.48	37.70	34.85	93.03	86.70	0.06
8	Tax expenses of continuing operations						
	Current Tax	2.03	6.73	5.78	16.25	17.98	35.78
	Deferred Tax	(1.55)	6.94	3.99	13.26	10.75	(20.67)
9	Net Profit / (Loss) for the period / year from continuing operations (7 - 8)	12.00	24.03	25.08	63.52	57.97	(15.05)
10	DISCONTINUED OPERATIONS (Refer Note 4)						
11	Profit / (Loss) before tax from discontinued operations (Refer Note 5)	69.70	86.19	(18.69)	187.41	(0.74)	(13.38)
12	Exceptional items (Refer Note 2)	(29.89)	-	-	(29.89)	-	-
13	Tax expenses of discontinued operations	(7.76)	(30.91)	6.53	(49.97)	0.25	4.68
14	Net Profit / (Loss) for the period / year from discontinued operations	32.05	55.28	(12.16)	107.55	(0.49)	(8.70)
15	Net Profit / (Loss) for the period / year (9 + 14)	44.05	79.31	12.92	171.07	57.48	(23.75)
	(a) Other comprehensive income - Continuing operations						
	(i) Items that will not be reclassified to profit or loss	(10.49)	(2.09)	14.34	(13.77)	127.77	70.05
	(ii) Income tax on above	1.99	0.19	(2.12)	2.41	(9.56)	(6.84)
	(b) Other comprehensive income - discontinued operations						
	(i) Items that will not be reclassified to profit or loss	(1.04)	-	-	(1.04)	-	(5.32)
	(ii) Income tax on above	0.36	-	-	0.36	-	1.86
16	Total Other Comprehensive Income / (Loss) for the period / year	(9.18)	(1.90)	12.22	(12.04)	118.21	59.75
17	Total Comprehensive Income for the period / year (15 + 16)	34.87	77.41	25.14	159.03	175.69	36.00
18	Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69
19	Other Equity						4,265.08
20	Earnings Per Share in Rs. (not annualised)						
	Basic earnings per share - Continuing operations	1.09	2.17	2.24	5.75	5.21	(1.36)
	Diluted earnings per share - Continuing operations	1.08	2.16	2.23	5.71	5.17	(1.36)
	Basic earnings per share - Discontinued operations	2.90	5.00	(1.09)	9.73	(0.04)	(0.79)
	Diluted earnings per share - Discontinued operations	2.88	4.97	(1.08)	9.68	(0.04)	(0.79)
	Basic earnings per share - Continuing and discontinued operations	3.99	7.17	1.15	15.48	5.17	(2.15)
	Diluted earnings per share - Continuing and discontinued operations	3.96	7.13	1.15	15.39	5.13	(2.15)

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Regd. Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.
 Unaudited Standalone Segment wise Revenue, Results and Segment Assets and Liabilities,
 for the quarter and Nine months ended 31st December, 2025

Particulars	Quarter Ended			Nine Month Ended		(Rs. in Crores) Year Ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (Sales)						
(a) Real Estate	46.70	53.41	60.56	153.13	160.31	249.99
(b) Others	16.49	13.79	18.51	44.36	46.61	60.95
Total	63.19	67.20	79.07	197.49	206.92	310.94
Less: Inter Segment Revenue	0.14	0.16	0.14	0.43	0.43	0.56
Sales from continuing operations	63.05	67.04	78.93	197.06	206.49	310.38
Add: Sales from discontinued operations						
(c) Pulp and Paper (Refer Note 4)	757.01	821.37	741.86	2,257.14	2,382.50	3,147.90
(d) Textiles	-	-	2.69	-	40.09	40.87
Total sales (Continuing and discontinued operations)	820.06	888.41	823.48	2,454.20	2,629.08	3,499.15
2 Segment Results						
Profit after depreciation but before finance costs						
(a) Real Estate (Refer Note 2)	15.74	22.48	34.74	67.26	90.80	106.91
(b) Others	4.97	9.09	9.88	23.97	27.62	35.82
Sub - Total	20.71	31.57	44.62	91.23	118.42	142.73
(Add) / Less :						
i. Finance Costs (continuing operations)	44.04	44.43	40.03	131.37	99.78	140.14
ii. Other un-allocable expenditure						
net of un-allocable income (continuing operations)	(35.81)	(50.56)	(30.26)	(133.17)	(68.06)	2.53
Profit Before Tax (continuing operations)	12.48	37.70	34.85	93.03	86.70	0.06
Profit / (Loss) from discontinued operations (Net of finance cost)						
(c) Pulp and Paper (Refer Note 4)	14.06	86.34	(10.35)	124.55	38.65	28.27
(d) Textiles (Refer Note 5)	25.75	(0.15)	(8.34)	32.97	(39.39)	(41.65)
Total Profit / (Loss) Before Tax (Continuing and discontinued operations)	52.29	123.89	16.16	250.55	85.96	(13.32)
3 Segment Assets						
(a) Real Estate	5,885.90	5,385.81	4,905.22	5,885.90	4,905.22	5,001.37
(b) Others	208.58	204.10	213.01	208.58	213.01	206.38
Total Assets	12,871.10	12,188.51	11,580.53	12,871.10	11,580.53	11,938.44
4 Segment Liabilities						
(a) Real Estate	3,026.04	2,449.54	1,905.32	3,026.04	1,905.32	2,262.45
(b) Others	627.83	638.08	671.79	627.83	671.79	543.98
Total Liabilities	8,350.01	7,704.32	7,066.59	8,350.01	7,066.59	7,561.67

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Notes

1 The above standalone unaudited financial results of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ("the Company") for the Quarter & Nine months ended December 31, 2025 have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on January 28, 2026.

2 The Company has disclosed exceptional items pertaining to:

a Post discontinuation of the Company's Textiles business, the economic advantages to its Joint Venture ("JV"), Birla Advanced Knits Private Limited, such as common utilities, shared manpower and integrated operations with Siro yarn spinning, were lost; accordingly, the entity became non-viable and the JV's business operations were discontinued. Both the JV partners had an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Company had recognised a provision aggregating to Rs. 114 Cr. towards its exposure in the JV. The contribution towards the aforesaid provision was made during the quarter ended June 30, 2025.

Further, the Company contributed Rs. 11 Cr. during the quarter and nine months ended December 31, 2025 towards the JV's working capital requirements, which has been fully impaired and recognised as an exceptional item, considering the JV is in the process of closure.

b The company was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Company had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14, 2022 inter alia directing MCGM to execute a formal conveyance in favor of the Company. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. During the year ended 31st March 2025, pursuant to Supreme Court Judgement the company had surrendered a land parcel to local authority, and as a result the company had written off Rs. 42.89 Cr. pertaining to the said property.

c The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave.

The Company has assessed the financial implications of these changes, resulting in an increase in aggregate liability of gratuity and leave encashment by Rs. 36.23 Cr. (both continuing and discontinued operations), and is in the process of evaluating the full impact of these new labour codes announced. Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor developments pertaining to the labour codes and will evaluate the impact, if any, on the measurement of liabilities relating to employee benefits.

3 Other operating income includes gain on sale of Transferable Development Rights (TDR) for the quarter and nine months ended December 31, 2025 Nil, quarter ended September 30, 2025 Nil, quarter ended December 31, 2024 Nil, nine months ended December 31, 2024 Rs. 12.35 Cr. and year ended March 31, 2025 Rs. 12.35 Cr.

4 Pursuant to approval of Board of Directors ("Board") of the Company at their meeting held on March 31, 2025, the company had executed a business transfer agreement (BTA) with the ITC Ltd. for sale and transfer of the Company's pulp and paper undertaking operated under the name of Century Pulp and paper. As the operations are discontinued, the financial results of the company for the comparative period for the quarter and nine months ended December 31, 2024 have been presented accordingly.

The company is in the process of satisfying conditions precedent in accordance with the BTA.

5 The Company has recognized profit (net of impairment) arising from transfer of property, plant and equipment amounting to Rs 25.98 Cr., for the quarter ended December 31, 2025 Rs. 46.24 Cr., for nine months ended December 31, 2025 and Rs. 2.52 Cr. for quarter ended September 30, 2025 which has been disclosed under "Discontinued Operations" in the financial results.

6 During the nine months ended December 31, 2025, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company granted 8,772 Stock Options (ESOPs) under the CTIL Employee Stock Option Scheme, 2023 ("the Scheme"), and 32,173 ESOPs were exercised, 8,772 ESOPs were granted and 14,610 ESOPs were exercised during the quarter ended December 31, 2025, No ESOPs were granted and 17,563 ESOPs were exercised during the quarter ended September 30, 2025. Further, during the year ended March 31, 2025, 42,439 ESOPs were granted and 83,780 ESOPs were exercised.

7 In view of discontinuation of its textile business operations and proposed divestment of its pulp & paper business and as per operating results reviewed by the chief operating decision makers, the management has two reportable segments as follows :

- (a) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Company.
- (b) "Others" include Viscose Filament Yarn & Tyre Yarn (Rayon), Salt works and Chemicals.

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI



8 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and Nine months ended 31st December, 2025 (Standalone)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	0.87	0.89	0.85	0.87	0.85	0.88
(b)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	0.13	1.54	1.32	0.79	1.83	0.87
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	3.20	3.71	1.38	3.19	1.80	1.96
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve (Rs in Crores)	100.00	100.00	100.00	100.00	100.00	100.00
(f)	Debenture redemption reserve (Rs in Crores)	-	-	-	-	-	-
(g)	Net Worth (Rs in Crores)	4,521.09	4,484.19	4,513.94	4,521.09	4,513.94	4,376.77
(h)	Net profit after tax from continuing & discontinued operations (Rs in Crores)	44.05	79.31	12.92	171.07	57.48	(23.75)
(i)	Basic earnings per share - Continuing and discontinued operations	3.99	7.17	1.15	15.48	5.17	(2.15)
(j)	Diluted earnings per share - Continuing and discontinued operations	3.96	7.13	1.15	15.39	5.13	(2.15)
(k)	Current Ratio (in times) Current Assets / Current Liabilities	1.02	1.04	1.55	1.02	1.55	1.19
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities)) / (Current Assets - Current Liabilities)	2.88	2.75	1.85	2.88	1.85	2.51
(m)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0.04%	0.53%	0.27%	0.48%	0.29%	7.95%
(n)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.67	0.63	0.45	0.67	0.45	0.56
(o)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.31	0.33	0.33	0.31	0.33	0.32
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	10.18	11.54	6.45	21.99	20.24	25.07
(q)	Inventory turnover (in times) (not annualized) Cost of goods sold / Average Inventory (excluding Real Estate inventory)	0.87	0.99	0.80	2.63	2.71	3.91
(r)	Operating Margin (%) (including discontinued operations) Operating Profit / Revenue	-0.49%	10.94%	1.29%	5.12%	2.54%	2.91%
(s)	Net Profit Margin after exceptional item (%) (including discontinued operations) Net Profit after exceptional items (net of tax expense) / Revenue	5.30%	8.82%	1.55%	6.88%	2.15%	-0.67%
(t)	Net Profit Margin before exceptional items (%) (including discontinued operations) Net Profit before exceptional items (net of tax expense) / Revenue	8.99%	8.82%	1.55%	8.12%	2.15%	3.75%
(u)	Asset coverage ratio on Secured Redeemable Non Convertible debentures (NCDs) (in times) (Assets hypothecated for secured NCDs / Outstanding balance of secured NCDs)	-	-	2.29	-	2.29	2.63

* The Company has no Secured Redeemable Non Convertible debentures (NCDs) outstanding as on December 31, 2025 and September 30, 2025, hence the asset coverage ratio is not applicable for the quarter and nine months ended December 31, 2025.



Place : Mumbai
Date : 28.01.2026



By Order of the Board
For Aditya Birla Real Estate Limited

(Formerly Century Textiles and Industries Limited)

[Signature]
(R. K. Dalmia)
Managing Director
DIN 00040951

The financial results of the Company would be available for perusal on the Company's website viz. www.centurytextind.com and also on websites of BSE Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Aditya Birla Real Estate Limited
(Formerly known as Century Textiles and Industries Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) (the "Holding Company") which includes financial results of CTIL Employee Welfare Trust (the "Trust") and its subsidiaries (the Holding Company, its Trust and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

A. Subsidiary Companies

- a. Birla Estates Private Limited
- b. Avarna Projects LLP (subsidiary of Birla Estates Private Limited)
- c. Birla Tisya LLP (subsidiary of Birla Estates Private Limited)
- d. Birla Arnaa LLP (subsidiary of Birla Estates Private Limited)
- e. Vypak Properties Private Limited (subsidiary of Birla Estates Private Limited)
- f. Ekamaya Properties Private Limited (subsidiary of Birla Estates Private Limited)
- g. Tarusa Properties Private Limited (subsidiary of Birla Estates Private Limited)
- h. Unnatam Properties Private Limited (subsidiary of Birla Estates Private Limited)
- i. Isira Realcon Private Limited (formerly known as Adyasha Properties Private Limited) (subsidiary of Birla Estates Private Limited)
- j. Vibhavya Properties Private Limited (subsidiary of Birla Estates Private Limited)
- k. CTIL Community Welfare Foundation

B. Joint Ventures

- a. Birla Advanced Knits Private Limited
- b. Vardhita Properties Private Limited (formerly known as Birla Century Exports Private Limited) (Joint Venture of Birla Estates Private Limited)



S R B C & CO LLP

Chartered Accountants

Aditya Birla Real Estate Limited

(Formerly known as Century Textiles and Industries Limited)

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results , in respect of:
 - 1 subsidiary, whose unaudited interim financial results include total revenues of Rs NIL and Rs NIL, total net (loss) after tax of Rs. (0.00) crore and Rs. (0.00) crore, total comprehensive income of Rs. (0.00) crore and Rs. (0.00) crore, for the quarter ended December 31, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results/financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Ravi Bansal
Partner
Membership No.: 049365

UDIN: 26049365TAEKCI3498



Mumbai
January 28, 2026

Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
CONTINUING OPERATIONS						
1 Income from Operations						
(a) Sales	80.79	96.77	200.86	321.77	811.50	1,203.37
(b) Other operating income	0.38	1.07	3.58	2.80	12.62	15.51
2 Other Income	9.16	15.39	4.20	36.40	25.43	38.45
3 Total Income (1 + 2)	90.33	113.23	208.64	360.97	849.55	1,257.33
4 Expenses						
(a) Cost of land, construction, other related real estate development cost and other cost	22.47	43.29	119.83	138.99	473.29	739.92
(b) Changes in inventories of finished goods and work-in-progress	0.76	0.10	3.27	(1.09)	2.27	2.08
(c) Employee benefits expense	59.61	59.67	43.30	169.66	124.12	171.54
(d) Finance cost	19.01	17.73	7.75	43.80	34.25	45.75
(e) Depreciation and amortisation expenses	17.77	15.73	16.12	49.00	47.96	63.79
(f) Other expenditures	87.40	64.87	56.01	216.09	169.83	275.75
Total expenses (a to f)	207.02	201.39	246.28	616.45	851.72	1,298.83
5 Profit / (Loss) before tax and share of profit / (loss) of joint venture (3 - 4)	(116.69)	(88.16)	(37.64)	(255.48)	(2.17)	(41.50)
6 Share of Loss of Joint Venture	(1.57)	(3.67)	-	(7.71)	(7.92)	(13.53)
7 Profit / (Loss) before exceptional items and tax (5 + 6)	(118.26)	(91.83)	(37.64)	(263.19)	(10.09)	(55.03)
8 Exceptional items (Refer Note 2)	(22.29)	-	-	(22.29)	-	(123.97)
9 Profit / (Loss) before tax from continuing operations (7 + 8)	(140.55)	(91.83)	(37.64)	(285.48)	(10.09)	(179.00)
10 Tax expenses of continuing operations						
Current Tax	2.46	8.44	15.74	23.90	66.70	86.18
Tax pertaining to earlier years	-	-	-	-	1.08	1.08
Deferred Tax	(35.65)	(27.17)	(23.17)	(81.62)	(56.16)	(117.52)
11 Net Profit / (Loss) for the period / year from continuing operations (9- 10)	(107.36)	(73.10)	(30.21)	(227.76)	(21.71)	(148.74)
DISCONTINUED OPERATIONS (Refer Note 3)						
12 Profit / (Loss) before tax from discontinued operations (Refer Note 4)	69.70	86.19	(18.69)	187.41	(0.74)	(13.38)
13 Exceptional items (Refer Note 2)	(29.89)	-	-	(29.89)	-	-
14 Tax expenses of discontinued operations	(7.76)	(30.91)	6.53	(49.97)	0.25	4.68
15 Net Profit / (Loss) for the period / year from discontinued operations	32.05	55.28	(12.16)	107.55	(0.49)	(8.70)
16 Net Profit / (Loss) for the period / year (11+ 15)	(75.31)	(17.82)	(42.37)	(120.21)	(22.20)	(157.44)
17						
(a) Other comprehensive income - Continuing operations						
(i) Items that will not be reclassified to profit or loss	(10.31)	(2.09)	14.34	(13.59)	127.77	69.80
(ii) Income tax on above	1.99	0.19	(2.12)	2.41	(9.56)	(6.84)
(b) Other comprehensive income - Discontinued operations						
(i) Items that will not be reclassified to profit or loss	(1.04)	-	-	(1.04)	-	(5.32)
(ii) Income tax on above	0.36	-	-	0.36	-	1.86
Total Other Comprehensive Income / (Loss) for the period / year (a + b)	(9.00)	(1.90)	12.22	(11.86)	118.21	59.50
18 Total Comprehensive Income / (Loss) for the period / year (16 + 17)	(84.31)	(19.72)	(30.15)	(132.07)	96.01	(97.94)
Profit / (Loss) for the period / year attributable to:						
Owners of the Company	(72.85)	(15.74)	(40.59)	(114.06)	(30.23)	(161.28)
Non-controlling Interest	(2.46)	(2.08)	(1.78)	(6.15)	8.03	3.84
Other comprehensive Income / (Loss) attributable to:						
Owners of the Company	(9.00)	(1.90)	12.22	(11.86)	118.21	59.50
Non-controlling Interest	-	-	-	-	-	-
Total comprehensive Income / (Loss) attributable to:						
Owners of the Company	(81.85)	(17.64)	(28.37)	(125.92)	87.98	(101.78)
Non-controlling Interest	(2.46)	(2.08)	(1.78)	(6.15)	8.03	3.84
19 Paid-up equity share capital (Face Value : Rs. 10/- per share)	111.69	111.69	111.69	111.69	111.69	111.69
20 Other Equity						3,728.57
21 Earnings Per Share in Rs. (not annualised)						
Basic earnings per share - Continuing operations	(9.49)	(6.43)	(2.55)	(20.05)	(2.68)	(13.46)
Diluted earnings per share - Continuing operations	(9.49)	(6.43)	(2.53)	(20.05)	(2.67)	(13.46)
Basic earnings per share - Discontinued operations	2.90	5.00	(1.09)	9.73	(0.04)	(0.78)
Diluted earnings per share - Discontinued operations	2.90	5.00	(1.08)	9.73	(0.03)	(0.78)
Basic earnings per share - Continuing and discontinued operations	(6.59)	(1.43)	(3.64)	(10.32)	(2.72)	(14.24)
Diluted earnings per share - Continuing and discontinued operations	(6.59)	(1.43)	(3.61)	(10.32)	(2.70)	(14.24)

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Contd.....2

Regd. Office: Century Bhavan, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai - 400030.
Unaudited Consolidated Segment wise Revenue, Results and Segment Assets and Liabilities,
for the quarter and nine months ended 31st December, 2025

Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1 Segment Revenue (Sales)						
(a) Real Estate	64.44	83.14	182.49	277.85	765.33	1,142.98
(b) Others	16.50	13.79	18.51	44.36	46.60	60.95
Total	80.94	96.93	201.00	322.21	811.93	1,203.93
Less: Inter Segment Revenue	0.15	0.16	0.14	0.44	0.43	0.56
Sales from continuing operations	80.79	96.77	200.86	321.77	811.50	1,203.37
Add: Sales from discontinued operations						
(c) Pulp and Paper (Refer Note 3)	757.01	821.37	741.86	2,257.14	2,382.50	3,147.90
(d) Textiles	-	-	2.69	-	40.09	40.87
Total sales (Continuing and discontinued operations)	837.80	918.14	945.41	2,578.91	3,234.09	4,392.14
2 Segment Results						
items						
(a) Real Estate (Refer Note 2)	(101.70)	(72.66)	(27.26)	(218.32)	27.56	(180.07)
(b) Others	3.96	8.09	9.88	20.96	27.62	35.82
Sub - Total	(97.74)	(64.57)	(17.38)	(197.36)	55.18	(144.25)
(Add) / Less :						
i. Finance Costs (continuing operations)	19.01	17.73	7.75	43.80	34.25	45.75
ii. Other un-allocable expenditure						
net of un-allocable income (continuing operations)	23.80	9.53	12.51	44.32	31.02	(11.00)
(Loss) Before Tax (continuing operations)	(140.55)	(91.83)	(37.64)	(285.48)	(10.09)	(179.00)
Profit / (Loss) from discontinued operations (Net of finance cost)						
(c) Pulp and Paper (Refer Note 3)	14.06	86.34	(10.35)	124.55	38.65	28.27
(d) Textiles (Refer Note 4)	25.75	(0.15)	(8.34)	32.97	(39.39)	(41.65)
Total (Loss) Before Tax (Continuing and discontinued operations)	(100.74)	(5.64)	(56.33)	(127.96)	(10.83)	(192.38)
3 Segment Assets						
(a) Real Estate	12,294.02	11,600.51	9,453.66	12,294.02	9,453.66	10,733.82
(b) Others	204.75	201.47	213.01	204.75	213.01	206.38
(c) Pulp and Paper - discontinued operations (Refer Note 3)	12,498.77	11,801.98	9,666.67	12,498.77	9,666.67	10,940.20
(d) Textiles - discontinued operations	3,143.85	3,078.83	3,043.05	3,143.85	3,043.05	2,979.35
(e) Unallocable Assets	4.49	70.66	167.58	4.49	167.58	140.80
Total Assets	18,199.89	17,184.07	14,342.75	18,199.89	14,342.75	16,533.17
4 Segment Liabilities						
(a) Real Estate	7,787.60	6,631.15	3,963.89	7,787.60	3,963.89	6,163.08
(b) Others	627.83	638.08	671.79	627.83	671.79	543.98
(c) Pulp and Paper - discontinued operations (Refer Note 3)	8,415.43	7,269.23	4,635.68	8,415.43	4,635.68	6,707.06
(d) Textiles - discontinued operations	483.86	416.47	391.82	483.86	391.82	498.06
(e) Unallocable Liabilities	11.21	11.39	41.16	11.21	41.16	27.92
Total Liabilities	14,486.05	13,386.83	10,263.93	14,486.05	10,263.93	12,644.90

Contd.....3



Notes :

- 1 The above consolidated unaudited financial results of Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited) ("the Holding Company"), subsidiaries and its Joint Ventures ("the group") for the Quarter and Nine months ended December 31, 2025 have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and have been approved by the Board at its meeting held on January 28, 2026.
- 2 The Holding Company has disclosed exceptional items pertaining to:
 - a Post discontinuation of the Holding Company's Textiles business, the economic advantages to its Joint Venture ("JV"), Birla Advanced Knits Private Limited, such as common utilities, shared manpower and integrated operations with Siro yarn spinning, were lost; accordingly, the entity became non-viable and the JV's business operations were discontinued. Both the JV partners had an obligation to contribute equally towards the liabilities of the JV in excess of their respective investments. Accordingly, the Holding Company had recognised a provision aggregating to Rs. 81.08 Cr. towards its exposure in the JV. The contribution towards the aforesaid provision was made during the quarter ended June 30, 2025. Further, the Holding Company contributed Rs. 11 Cr. during the quarter and nine months ended December 31, 2025 towards the JV's working capital requirements, which has been fully impaired and recognised as an exceptional item, considering the JV is in the process of closure.
 - b The Holding Company was entitled to Worli West Colony comprises C. S. No. 1,546 leasehold land admeasuring 25,543.68 sq mtrs (equivalent to 6.31 acres). Holding Company had filed a writ Petition before the High Court of Bombay seeking a formal conveyance of the land in its favor. The Hon'ble High Court of Bombay had passed a judgment dated March 14, 2022 inter alia directing MCGM to execute a formal conveyance in favor of the Holding Company. MCGM filed an appeal in the Hon'ble Supreme Court against the said High Court Judgement and the Hon'ble Supreme Court had allowed the said Appeal. Pursuant to Supreme Court Judgement the holding company had surrendered a land parcel to local authority, and as a result the holding company had written off Rs. 42.89 Cr. pertaining to the said property.
 - c The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These Codes have been made effective from 21st November, 2025. The corresponding supporting rules under these Codes are yet to be notified. The labour codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes, resulting in an increase in aggregate liability of gratuity and leave encashment by Rs. 41.18 Cr. (both continuing and discontinued operations), and is in the process of evaluating the full impact of these new labour codes announced. Considering that the impact arising out of enactment of the new legislation is an event of a non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the statement of profit and loss for the quarter and nine months ended December 31, 2025. The Group continues to monitor developments pertaining to the labour codes and will evaluate the impact, if any, on the measurement of liabilities relating to employee benefits.
- 3 Pursuant to approval of Board of Directors ("Board") of the Holding Company at their meeting held on March 31, 2025, the Holding Company had executed a business transfer agreement (BTA) with the ITC Ltd. for sale and transfer of the Holding Company's pulp and paper undertaking operated under the name of Century Pulp and Paper. As the operations are discontinued, the financial results of the Holding Company for the comparative periods and for the quarter and six months ended September 30, 2024 have been presented accordingly. The Holding Company is in the process of satisfying conditions precedent in accordance with the BTA.
- 4 The Holding Company has recognized profit (net of impairment) arising from transfer of property, plant and equipment amounting to Rs 25.98 Cr., for the quarter ended December 31, 2025 Rs. 46.24 Cr., for nine months ended December 31, 2025 and Rs. 2.52 Cr for quarter ended September 30, 2025 which has been disclosed under "Discontinued Operations" in the
- 5 During the nine months ended December 31, 2025, the Nomination and Remuneration Committee ("Committee") of the Board of Directors of the Company granted 8,772 Stock Options (ESOPs) under the CTIL Employee Stock Option Scheme, 2023 ("the Scheme"), and 32,173 ESOPs were exercised, 8,772 ESOPs were granted and 14,610 ESOPs were exercised during the quarter ended December 31, 2025, No ESOPs were granted and 17,563 ESOPs were exercised during the quarter ended September 30, 2025. Further, during the year ended March 31, 2025, 42,439 ESOPs were granted and 83,780 ESOPs were exercised.
- 6 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 two reportable segments as follows :
 - (a) "Real Estate" includes Residential projects, Leased properties and Investment properties of the Holding Company
 - (b) "Others" include Visvase Filament Yarn & Tyre Yarn (Rayon), Salt works and Chemicals.



7 Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the for the quarter and nine months ended 31st December, 2025 (Consolidated):

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
(a)	Debt-Equity ratio (in times) Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion), Short Term Borrowing and Lease Liabilities]	1.43	1.45	1.23	1.43	1.23	1.29
(b)	Debt Service Coverage Ratio (in times) Earnings before interest, Depreciation and Tax (EBITDA) / Interest Expense on long term & short term borrowings, including lease liabilities for the period + Scheduled Principal repayment of long term borrowings, including lease liabilities during the period	-	0.12	0.29	-	2.86	0.62
(c)	Interest Service Coverage Ratio (in times) Earnings before interest and Tax (EBIT) / Interest Expense for the period	-	0.90	(4.64)	-	0.93	0.01
(d)	Outstanding redeemable preference shares	-	-	-	-	-	-
(e)	Capital redemption reserve (Rs in Crores)	100.00	100.00	100.00	100.00	100.00	100.00
(f)	Debenture redemption reserve (Rs in Crores)	-	-	-	-	-	-
(g)	Net Worth (Rs in Crores)	3,713.84	3,797.24	4,078.82	3,713.84	4,078.82	3,888.27
(h)	Net profit after tax from continuing & discontinued operations (Rs in Crores)	(75.31)	(17.82)	(42.37)	(120.21)	(22.20)	(157.44)
(i)	Basic earnings per share - Continuing and discontinued operations	(6.59)	(1.43)	(3.64)	(10.32)	(2.72)	(14.24)
(j)	Diluted earnings per share - Continuing and discontinued operations	(6.59)	(1.43)	(3.61)	(10.32)	(2.70)	(14.24)
(k)	Current Ratio (in times) Current Assets / Current Liabilities	1.26	1.32	1.80	1.26	1.80	1.40
(l)	Long Term Debt to Working Capital (in times) (Long Term Borrowings (incl. Current Maturities and Lease Liabilities)) / (Current Assets - Current Liabilities)	1.20	1.16	1.00	1.20	1.00	1.10
(m)	Bad debts to Accounts Receivable Ratio (%) (not annualized) Bad debts / Average Accounts Receivable	0.04%	0.39%	0.25%	0.38%	0.24%	6.23%
(n)	Current Liability Ratio (in times) Current Liabilities / Total Liabilities	0.72	0.69	0.53	0.72	0.53	0.66
(o)	Total Debts to Total Assets (in times) (Long term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities) / Total Assets	0.29	0.32	0.35	0.29	0.35	0.30
(p)	Debtors turnover (in times) (not annualized) Revenue / Average Accounts Receivable	9.94	8.85	6.90	18.38	22.51	24.65
(q)	Inventory turnover (in times) Cost of goods sold / Average Inventory (excl. Real Estate inventory)	0.90	1.07	0.98	2.87	4.80	7.44
(r)	Operating Margin (%) (including discontinued operations) Operating Profit / Revenue	-14.31%	-0.29%	-5.32%	-6.58%	4.55%	-1.20%
(s)	Net Profit Margin after exceptional item (%) (including discontinued operations) Net Profit after exceptional items (net of tax expense) / Revenue	-8.87%	-1.92%	-4.41%	-4.60%	1.15%	-3.54%
(t)	Net Profit Margin before exceptional items (%) (including discontinued operations) Net Profit before exceptional items (net of tax expense) / Revenue	-4.82%	-1.92%	-4.41%	-3.29%	2.34%	-1.83%
(u)	Asset coverage ratio on Secured Redeemable Non Convertible debentures (NCDs) (in times)* (Assets hypothecated for secured NCDs / Outstanding balance of secured NCDs)	-	-	2.29	-	7.19	2.30

* The Group has no Secured Redeemable Non Convertible debentures (NCDs) outstanding as on December 31, 2025 and September 30, 2025, hence the asset coverage ratio is not applicable for the quarter and nine months ended December 31, 2025.

By Order of the Board
For Aditya Birla Real Estate Limited
(Formerly Century Textiles and Industries Limited)



(R. K. Dalmia)
Managing Director
DIN 00040951

Place : Mumbai
Date : 28.01.2026

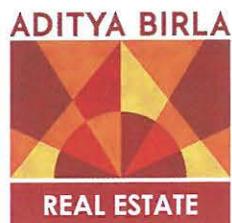
The financial results of the Company would be available for perusal on the Company's website viz. www.centurytextind.com and also on websites of BSE Ltd. viz. www.bseindia.com and National Stock Exchange of India Ltd. viz. www.nseindia.com



Annexure A

Information about the change in Key Managerial Personnel of the Company

Sr. No.	Particulars	Retirement of Chief Financial Officer (CFO)	Appointment of Chief Financial Officer (CFO)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Retirement of Mr. Snehal Shah as Chief Financial Officer and Key Managerial Personnel of the Company.	Appointment of Mr. Keyur Shah as Chief Financial Officer and Key Managerial Personnel of the Company in addition to currently being a Chief Financial Officer and Key Managerial Personnel of Birla Estates Private Limited (BEPL), a wholly owned subsidiary of the Company.
2.	Date of appointment re-appointment/cessation (as applicable) & term of appointment / re-appointment	With effect from the close of business hours on 28 th February, 2026.	With effect from 1 st March, 2026.
3	Brief Profile (in case of appointment)	<p>Not Applicable</p>	<p>Mr. Keyur Shah joined on 15th May, 2023 as CFO of BEPL. He served HDFC where he joined in August 2005, his last assignment was MD and CEO of HDFC Property Ventures Limited and Non-Executive Director of HDFC Education & Development Services Ltd.</p> <p>He possesses more than 30 years of professional experience and has worked extensively in Real Estate Investment Services as a business leader. This has helped him develop deep understanding and ability of representing the organizational interests to all external stakeholders from investors, JV partners and to Government /regulators on various policy matters. He has also worked with various constituents of the investor community.</p>



			<p>and abroad. He has built from scratch various operations for his previous organization in India and overseas. His previous assignments have helped him garner a rich experience of managing operations of companies over entire lifecycle, from establishing them to complex investment exits, including through IPO.</p> <p>Prior to joining HDFC he had worked at KPMG and Castrol India Ltd.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable