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ADITYA BIRLA



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2012 (Unaudited) (Refer Note 7)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited) (Refer Note 7)	31st March 2012 (Audited)	31st March 2011 (Audited)
1 Income from Operation					
(a) Net Sales / Income from Operations (Net of Excise Duty)	210,721	232,444	172,867	825,315	828,301
(b) Other Operating Income	4,614	3,875	5,112	18,033	16,423
Total Income from Operations (Net)	215,335	236,319	177,979	843,348	644,724
2 Expenses					
(a) Cost of Material Consumed	99,284	99,319	90,800	398,146	318,921
(b) Purchase of Stock-in-Trade	18,143	51,638	12,982	110,841	46,711
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	14,485	(7,585)	(2,788)	(9,261)	(16,328)
(d) Employee Benefit Expense	13,701	14,051	11,631	54,638	48,082
(e) Depreciation and Amortisation Expense	5,103	5,085	5,108	20,306	19,405
(f) Power & Fuel	17,513	22,776	14,470	75,537	52,088
(g) Other Expenditure	33,023	33,533	28,332	127,371	106,742
Total Expenses	201,252	218,817	160,555	777,578	575,621
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	14,083	17,502	17,424	65,770	69,103
4 Other Income	10,061	3,614	1,592	18,974	7,486
5 Profit before Finance Costs and Exceptional Items (3 + 4)	24,144	21,116	19,016	84,744	76,589
6 Finance Costs	9,178	7,919	6,752	31,326	27,081
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	14,966	13,197	12,264	53,418	49,508
8 Exceptional Items (refer note no 4)	(10,388)	-	-	(10,388)	-
9 Profit before Tax (7 + 8)	4,578	13,197	12,264	43,030	49,508
10 Tax Expenses	(1,783)	3,629	2,775	8,491	11,539
11 Net Profit for the Period (9 - 10)	6,361	9,568	9,489	34,539	37,969
12 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	11,352	11,351	11,351	11,352	11,351
13 Reserve excluding Revaluation Reserve				556,497	528,714
14 Earning per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	5.60	8.43	8.36	30.43	35.84
(b) Diluted - ₹	5.60	8.42	8.35	30.41	34.98

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
- Number of Shares	52,378,751	52,346,627	52,342,039	52,378,751	52,342,039
- Percentage of Shareholding	46.14%	46.11%	46.11%	46.14%	46.11%
2 Promoter and Promoter Group Shareholding *					
(a) Pledged/ Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
(b) Non - encumbered					
- Number of Shares	57,944,697	57,944,697	57,944,697	57,944,697	57,944,697
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	51.05%	51.05%	51.05%	51.05%	51.05%

* Excludes shares represented by Global Depository Receipts

B INVESTOR COMPLAINTS	3 months ended 31st March 2012
Pending at the beginning of the quarter	0
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	0

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STATEMENT OF STANDALONE AUDITED RESULTS AND FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lakhs

SEGMENT REPORTING	Quarter Ended			Year Ended	
	31st March 2012 (Unaudited) (Refer Note 7)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited) (Refer Note 7)	31st March 2012 (Audited)	31st March 2011 (Audited)
1 Segment Revenue					
Fashion & Lifestyle (Branded Apparels and Accessories)	56,360	57,748	46,464	219,793	176,701
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	53,069	77,513	33,597	210,732	124,379
Carbon Black	50,134	46,059	46,449	194,287	158,846
Insulators	12,347	11,601	14,966	46,764	51,797
Rayon Yarn (including Caustic Soda and Allied Chemicals)	17,492	17,657	16,216	67,984	56,480
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	26,120	28,291	20,528	104,620	77,413
Total Segmental Revenue	215,522	236,869	178,220	844,180	645,616
Less: Inter Segment Revenue	(187)	(550)	(241)	(832)	(892)
Total Income from Operations (Net)	215,335	236,319	177,979	843,348	644,724
2 Segment Results (Profit before Finance Costs and Exceptional Items)					
Fashion & Lifestyle (Branded Apparels and Accessories)	4,763	4,007	1,895	14,488	9,723
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	2,420	7,661	3,981	19,185	15,722
Carbon Black	3,430	3,434	5,882	16,459	22,015
Insulators	567	746	3,214	4,554	11,258
Rayon Yarn (including Caustic Soda and Allied Chemicals)	3,086	2,355	2,477	9,183	7,467
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	2,521	2,683	1,484	11,654	7,576
Total Segment Result	16,787	20,886	18,733	75,523	73,761
Less: Finance Costs	(9,178)	(7,919)	(6,752)	(31,326)	(27,081)
Add: Interest Income	1,298	917	928	4,126	4,348
Less: Other Un-allocable (Expenditure) / Income - net	6,059	(687)	(645)	5,095	(1,520)
Profit after Finance Costs but before Exceptional Items	14,966	13,197	12,264	53,418	49,508
Exceptional Items (refer note no 4)	(10,388)	-	-	(10,368)	-
Profit before Tax	4,578	13,197	12,264	43,030	49,508
Capital Employed (Segment Assets - Segment Liabilities)	As on 31-Mar-12	As on 31-Dec-11	As on 31-Mar-11	As on 31-Mar-12	As on 31-Mar-11
Fashion & Lifestyle (Branded Apparels and Accessories)	58,593	57,796	56,303	58,593	56,303
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	98,412	117,487	49,602	98,412	49,602
Carbon Black	136,461	141,611	123,507	136,461	123,507
Insulators	37,539	41,007	36,246	37,539	36,246
Rayon Yarn (including Caustic Soda and Allied Chemicals)	51,512	49,521	43,999	51,512	43,999
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	8,781	14,462	19,776	8,781	19,776
Total Segment Capital Employed	391,297	421,884	329,433	391,298	329,433
Add: Unallocated Corporate Assets	626,464	582,244	532,291	626,464	532,291
Total Capital Employed	1,017,761	1,004,128	861,724	1,017,762	861,724

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Notes:

1 Statement of Assets and Liabilities:

₹ Lakhs

Particulars	As at 31-03-2012 (Audited)	As at 31-03-2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	11,362	11,361
(b) Reserves & Surplus	556,497	528,714
Sub Total - Shareholders' Fund	567,859	540,075
2 Non-current Liabilities		
(a) Long-term Borrowings	140,642	148,179
(b) Deferred Tax Liabilities (Net)	15,822	17,361
(c) Other Long-term Liabilities	6,962	5,224
(d) Long-term Provisions	558	618
Sub Total - Non-current Liabilities	163,984	171,382
3 Current Liabilities		
(a) Short-term Borrowings	267,038	110,173
(b) Trade Payables	122,732	94,371
(c) Other Current Liabilities	81,276	89,363
(d) Short-term Provisions	15,918	14,808
Sub Total - Current Liabilities	486,964	308,715
TOTAL - EQUITY AND LIABILITIES	1,218,807	1,020,172
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	194,819	183,423
(b) Non-current investments	559,795	542,441
(c) Long-term Loans and Advances	41,020	19,404
(d) Other Non-current Assets	113	181
Sub Total - Non-current Assets	795,747	745,449
2 Current Assets		
(a) Current Investments	-	5,300
(b) Inventories	132,069	120,324
(c) Trade Receivables	169,019	110,929
(d) Cash & Bank Balance	59,695	2,090
(e) Short-term Loans and Advances	37,771	27,304
(f) Other Current Assets	24,506	8,776
Sub Total - Current Assets	423,060	274,723
TOTAL - ASSETS	1,218,807	1,020,172

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Notes:

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- 2 The Board of Directors of the Company at its meeting held on 30th April, 2012 has, in principle approved, subject to necessary approvals, the proposed acquisition of a controlling stake in Future Group's 'Pantaloon's Format Business' post its demerger from Pantaloon Retail (India) Ltd (PRIL) either directly or through its subsidiary company. PRIL will issue debentures to the company/its subsidiary worth ₹ 800 Crore, convertible in the equity shares of the resulting entity on mutually agreed terms. The transaction is likely to be completed in the next 8-10 months time, subject to the finalisation of the Scheme of Arrangement, due diligence, statutory and other requisite approvals.
- 3 The Board of Directors of the Company at their meeting held on 26th March, 2012 have, subject to necessary approval(s) and in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 approved issue of 1.65 Crore warrants to Promoter and / or Promoter Group, entitling the holder thereof to get one equity share of ₹ 10/- each of the Company against each warrant within a period of 18 months from the date of allotment. Subsequently, the Members of the Company in the Extra-ordinary General Meeting held on 25th April, 2012 have also approved issue of the said warrants.
Further, on receipt of 25% of the price fixed per warrants on 10th May, 2012, the Company has issued and allotted 1.65 Crore Warrants to the Promoter Group Companies on a preferential basis.
- 4 The Hon'ble High Court of Allahabad, vide its order dated 23rd December 2012, has upheld the constitutional validity and retrospective application of the entry tax on the Company under UP Tax on Entry of Goods into Local Area Act, 2007. The Hon'ble Supreme Court, vide its order dated 10th January 2012, has granted stay on said order subject to conditions of deposit of 50% of the arrears, bank guarantee for the balance arrears and full payments of entry tax post December 2011.
During the quarter, the additional commissioner of commercial tax has turned down the appeal of the Company filed on various grounds. Considering the complexities involved and pending final hearing before the Hon'ble Supreme Court, the Company has made provision for entry tax till 31st March 2012 aggregating ₹ 10388 Lakhs (including ₹ 321 Lakhs and ₹ 2098 Lakhs for the current quarter and for the current year respectively) and same is considered as an exceptional item.
- 5 The Board of Directors has recommended a dividend of ₹ 6/- per equity share of ₹ 10/- each and ₹ 6/- per preference share of ₹ 100/- each at its meeting held on May 15, 2012

6 Additional Information of Standalone Accounts required pursuant to Clause 29 of Listing Agreement for Debt Securities:

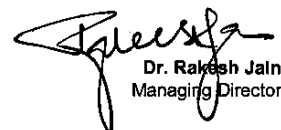
Particulars	As on 31-Mar-12	As on 31-Mar-11
i) Paid-up Debt Capital - ₹ Lakhs	458,112	328,720
ii) Debenture Redemption Reserve - ₹ Lakhs	7,222	11,558
iii) Debt Equity Ratio	0.80	0.61
iv) Debt Service Coverage Ratio	1.04	1.32
v) Interest Service Coverage Ratio	3.35	3.54

Following have been computed as under:

- i) Paid up Debt Capital = Long-term and Short-term borrowings including Current maturities of Long-term Borrowings
ii) Debt Equity Ratio = Paid up Debt Capital / Net Worth : (Net Worth : Equity Share Capital + Reserves and Surplus)
iii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / (Finance Costs + Principal Repayment of Long term borrowings)
(excluding prepayments of ₹ 7,238 lakhs during the year and ₹ 34,500 lakhs during the previous year)
iv) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / Finance Costs Expenses

- 7 The figures for the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 8 The financial statements have been prepared as per the Revised Schedule VI of the Companies Act, 1956 which had an impact on presentation and accordingly previous year / quarter figures have been regrouped or rearranged wherever necessary.
- 9 The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of the Board of Directors held on May 15, 2012.

Place: Mumbai
Date: May 15, 2012


Dr. Rakesh Jain
Managing Director

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ADITYA BIRLA



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31st March 2012 (Unaudited) (Refer Note 9)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited) (Refer Note 9)	31st March 2012 (Audited)	31st March 2011 (Audited)
1 Income from Operation					
(a) Net Sales / Income from Operations (Net of Excise Duty)	592,199	565,814	515,673	2,159,248	1,799,946
(b) Other Operating Income	7,193	6,198	5,844	24,781	18,831
Total Income from Operations (Net)	599,392	572,012	521,517	2,184,029	1,818,777
2 Expenses					
(a) Cost of Material Consumed	99,258	99,332	90,780	398,146	318,921
(b) Purchase of Stock-In-Trade	20,374	53,851	14,731	117,928	51,315
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	14,196	(8,240)	(2,938)	(10,606)	(16,618)
(d) Employee Benefit Expense	78,519	76,001	63,707	294,801	245,578
(e) Depreciation and Amortisation Expense	28,140	27,666	25,590	109,233	94,090
(f) Power & Fuel	26,914	33,020	23,709	115,291	88,086
(g) Benefits Paid - Life Insurance Business	82,991	58,357	55,945	270,462	193,437
(h) Change in Valuation of Liability in respect of Life Insurance Policies	41,020	35,162	68,648	121,696	185,659
(j) Other Expenses	158,601	148,060	135,238	581,277	505,122
Total Expenses	550,013	523,209	475,410	1,998,226	1,665,588
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	49,379	48,803	46,107	185,803	153,189
4 Other Income	8,722	7,123	6,148	30,874	21,262
5 Profit before Finance Costs and Exceptional Items (3 + 4)	58,101	55,926	52,255	216,677	174,451
6A Finance Costs related to Lending Activity of Subsidiaries	6,853	5,212	3,016	20,077	11,189
6B Other Finance Costs	18,835	16,042	11,014	63,596	43,773
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	32,613	35,672	38,225	133,004	119,489
8 Exceptional Items (refer note no 4)	(10,388)	-	-	(10,388)	(10,384)
9 Profit before Tax (7 + 8)	22,225	35,672	38,225	122,616	109,105
10 Tax Expenses	2,209	7,836	4,850	21,601	18,308
11 Net Profit for the Period (9 - 10)	20,016	27,836	33,375	101,015	90,797
12 Share of Profit / (Loss) of Associates	-	-	-	-	(1)
13 Minority Interest	(2,989)	(2,597)	(4,019)	(12,002)	(8,586)
14 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associates (11 + 12 + 13)	17,027	25,239	29,356	89,013	82,210
15 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	11,352	11,351	11,351	11,352	11,351
16 Reserve excluding Revaluation Reserve				740,298	653,925
17 Earning per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	15.00	22.24	25.86	78.42	77.60
(b) Diluted - ₹	14.99	22.22	25.85	78.36	75.74

A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding *					
- Number of Shares	52,378,751	52,346,627	52,342,039	52,378,751	52,342,039
- Percentage of Shareholding	46.14%	46.11%	46.11%	46.14%	46.11%
2 Promoter and Promoter Group Shareholding *					
(a) Pledged/ Encumbered					
- Number of Shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-
(b) Non - encumbered					
- Number of Shares	57,944,697	57,944,697	57,944,697	57,944,697	57,944,697
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total Share Capital of the Company)	51.05%	51.05%	51.05%	51.05%	51.05%

* Excludes shares represented by Global Depository Receipts

B INVESTOR COMPLAINTS		3 months ended 31st March 2012	
Pending at the beginning of the quarter		0	
Received during the quarter		14	
Disposed of during the quarter		14	
Remaining unresolved at the end of the quarter		0	



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

₹ Lakhs

SEGMENT REPORTING	Quarter Ended			Year Ended	
	31st March 2012 (Unaudited) (Refer Note 9)	31st December 2011 (Unaudited)	31st March 2011 (Unaudited) (Refer Note 9)	31st March 2012 (Audited)	31st March 2011 (Audited)
1 Segment Revenue					
Financial Services					
Life Insurance	171,715	135,369	176,750	569,069	553,442
Other Financial Services	20,413	17,212	13,114	70,174	59,615
Telecom	134,679	127,288	106,554	493,292	391,793
Fashion & Lifestyle (Branded Apparels and Accessories)	57,552	58,998	47,773	224,348	181,113
IT - ITES	57,364	55,649	46,941	208,158	169,184
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	53,069	77,513	33,597	210,732	124,379
Carbon Black	50,134	46,059	46,449	194,287	158,846
Insulators	12,347	11,601	14,986	46,764	51,797
Rayon Yarn (including Caustic Soda and Allied Chemicals)	17,492	17,657	16,216	67,984	56,480
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	26,120	26,291	20,528	104,620	77,413
Total Segmental Revenue	600,885	573,637	522,888	2,189,428	1,824,062
Less: Inter Segment Revenue	(1,493)	(1,625)	(1,371)	(5,399)	(5,285)
Total Income from Operations (Net)	599,392	572,012	521,517	2,184,029	1,818,777
2 Segment Results (Profit before Finance Costs and Exceptional Items)					
Financial Services					
Life Insurance	11,696	10,225	14,847	46,073	30,441
Other Financial Services	1,949	1,800	549	8,066	9,179
Telecom	17,095	13,771	10,901	53,433	35,364
Fashion & Lifestyle (Branded Apparels and Accessories)	4,274	3,689	295	12,497	6,303
IT - ITES	3,827	3,612	4,571	11,094	12,478
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	2,420	7,661	3,981	19,185	15,722
Carbon Black	3,430	3,434	5,882	16,459	22,015
Insulators	567	746	3,214	4,554	11,258
Rayon Yarn (including Caustic Soda and Allied Chemicals)	3,086	2,355	2,477	9,183	7,467
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	2,521	2,683	1,484	11,654	7,576
Total Segment Result	50,865	49,976	48,201	192,198	157,803
Less: Finance Costs	(18,835)	(15,042)	(11,014)	(63,596)	(43,773)
Add: Interest Income	1,505	1,059	1,318	5,092	5,225
Less: Other Un-allocable (Expenditure) / Income - net	(922)	(321)	(280)	(690)	234
Profit after Finance Costs but before Exceptional Items	32,613	35,672	38,225	133,004	119,489
Exceptional items (refer note no.4)	(10,388)	-	-	(10,388)	(10,384)
Profit before Tax	22,225	35,672	38,225	122,616	109,105
3 Capital Employed (Including Goodwill)	As on	As on	As on	As on	As on
(Segment Assets - Segment Liabilities)	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
Financial Services					
Life Insurance	107,781	107,550	73,173	107,781	73,173
Other Financial Services	74,186	73,531	68,327	74,186	68,327
Telecom	844,533	831,442	772,667	844,533	772,667
Fashion & Lifestyle (Branded Apparels and Accessories)	61,627	60,840	59,783	61,627	59,783
IT - ITES	158,511	167,565	135,388	158,511	135,388
Manufacturing					
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	98,412	117,487	49,602	98,412	49,602
Carbon Black	136,461	141,811	123,507	136,461	123,507
Insulators	37,539	41,007	36,246	37,539	36,246
Rayon Yarn (including Caustic Soda and Allied Chemicals)	51,512	49,521	43,999	51,512	43,999
Textiles (Linen Yarn and Fabric, Worsted Yarn and Wool Tops)	8,781	14,462	19,776	8,781	19,776
Total Segment Capital Employed	1,579,343	1,604,816	1,382,468	1,579,343	1,382,468
Add: Unallocated Corporate Assets	99,746	69,714	60,756	99,746	60,756
Total Capital Employed	1,679,089	1,674,530	1,443,224	1,679,089	1,443,224

Notes:

1 Consolidated Statement of Assets and Liabilities:

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Particulars	₹ Lakhs	
	As at 31-03-2012 (Audited)	As at 31-03-2011 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	11,411	13,910
(b) Reserves & Surplus	740,298	653,925
Sub Total - Shareholders' Funds	751,709	667,835
2 Minority Interest	29,834	27,848
3 Non-current Liabilities		
(a) Long-term Borrowings	528,354	445,520
(b) Deferred Tax Liabilities (Net)	33,254	26,445
(c) Other Long-term Liabilities	33,248	22,545
(d) Long-term Provisions	7,136	7,455
(e) Policyholders' Fund	1,923,028	1,823,742
(f) Fund for Future Appropriations	17,759	27,988
Sub Total - Non-current Liabilities	2,542,779	2,353,695
4 Current Liabilities		
(a) Short-term Borrowings	568,488	333,765
(b) Trade Payables	272,752	262,443
(c) Other Current Liabilities	270,868	249,740
(d) Short-term Provisions	23,925	18,750
(e) Policyholders' Fund	33,786	28,266
(f) Fund for Future Appropriations	21,830	17,710
Sub Total - Current Liabilities	1,191,649	910,674
TOTAL - EQUITY AND LIABILITIES	4,515,971	3,960,052
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	936,502	884,756
(b) Goodwill on Consolidation	312,547	299,507
(c) Non-current investments		
i) Investments of Life Insurance Business	216,247	167,883
ii) Other Investments	45,184	36,306
(d) Assets Held to Cover Linked Liabilities of Life Insurance Business	1,515,858	1,414,882
(e) Deferred Tax Assets (Net)	1,595	584
(f) Long-term Loans and Advances	154,808	62,365
(g) Other Non-current Assets	816	510
Sub Total - Non-Current Assets	3,183,557	2,866,793
2 Current Assets		
(a) Current Investments		
i) Investments of Life Insurance Business	81,117	62,179
ii) Other Investments	34,501	67,618
(b) Assets Held to Cover Linked Liabilities of Life Insurance Business	297,784	331,040
(c) Inventories	136,490	123,384
(d) Trade Receivables	221,430	153,003
(e) Cash & Bank Balances	141,591	84,886
(f) Short-term Loans and Advances	355,036	227,531
(g) Other Current Assets	64,465	43,618
Sub Total - Current Assets	1,332,414	1,093,259
TOTAL - ASSETS	4,515,971	3,960,052

Notes:

- 2 The Board of Directors of the Company at its meeting held on 30th April, 2012 has, in principle approved, subject to necessary approvals, the proposed acquisition of a controlling stake in Future Group's 'Pantaloon Formal Business' post its demerger from Pantaloon Retail (India) Ltd (PRL) either directly or through its subsidiary company. PRL will issue debentures to the company/its subsidiary worth ₹ 800 Crore, convertible in the equity shares of the resulting entity on mutually agreed terms. The transaction is likely to be completed in the next 8-10 months time, subject to the finalisation of the Scheme of Arrangement, due diligence, statutory and other requisite approvals.
- 3 The Board of Directors of the Company at their meeting held on 28th March, 2012 have, subject to necessary approval(s) and in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 approved issue of 1.65 Crore warrants to Promoter and / or Promoter Group, entitling the holder thereof to get one equity share of ₹ 10/- each of the Company against each warrant within a period of 18 months from the date of allotment. Subsequently, the Members of the Company in the Extra-ordinary General Meeting held on 25th April, 2012 have also approved issue of the said warrants.
Further, on receipt of 25% of the price fixed per warrants on 10th May, 2012, the Company has issued and allotted 1.65 Crore Warrants to the Promoter Group Companies on a preferential basis.
- 4 a) The Hon'ble High Court of Allahabad, vide its order dated 23rd December 2012, has upheld the constitutional validity and retrospective application of the entry tax on the Company under UP Tax on Entry of Goods into Local Area Act, 2007. The Hon'ble Supreme Court, vide its order dated 10th January 2012, has granted stay on said order subject to conditions of deposit of 50% of the arrears, bank guarantee for the balance arrears and full payments of entry tax post December 2011.
During the quarter, the additional commissioner of commercial tax has turned down the appeal of the Company filed on various grounds. Considering the complexities involved and pending final hearing before the Hon'ble Supreme Court, the Company has made provision for entry tax till 31st March 2012 aggregating ₹ 10388 Lakhs (including ₹ 321 Lakhs and ₹ 2096 Lakhs for the current quarter and for the current year respectively) and same is considered as an Exceptional item.
b) In the previous year Exceptional item consist of one time loss borne by Aditya Birla Money Limited and Aditya Birla Money Mart Limited, subsidiaries of the Company on account of certain trades of their clients.
- 5 a) The Hon'ble Supreme Court, while pronouncing its judgment dated 2nd February 2012 in the Writ Petition filed, inter alia, by the Centre for Public Interest Litigations & others, quashed the Press Release dated 10th January 2008 issued by the Department of Telecommunications and consequent grant of 122 licenses including operational licenses held by Idea Cellular Limited (IDEA), a Jointly Controlled Entity of the Company, for 7 (seven) service areas and 6 (six) non operational licenses, (four out of the said six non operational licenses having been granted to erstwhile Spice Communications Limited) and allocation of related spectrum. This directive of the Hon'ble Supreme Court, which was originally to have come into effect after four months from 2nd February 2012 has now been further extended till 7th September, 2012 pursuant to the order dated 24th April, 2012 passed while disposing off the clarificatory applications filed, inter alia, by the Union of India. As part of the judgment of 2nd February 2012, the Hon'ble Supreme Court had directed TRAI to make fresh recommendations for grant of license and allocation of spectrum in 2G band in 22 service areas by auction as was done for allocation of spectrum in 3G band. The Hon'ble Supreme Court has on 24th April, 2012, further directed the DoT to ensure that the auction is necessarily finalized on or before 31st August, 2012. IDEA is committed to take all necessary steps to safeguard its interests in this matter. As the impact, if any, on the operations in the said seven service areas and on the carrying values of these licenses as on 31st March 2012 amounting to Group's share of ₹ 7,031 Lakhs is dependent upon the steps to be taken by the DoT and outcome of the auction, operations in these seven service areas continue and accordingly the financial results include the operational results of these service areas on a going concern basis.
b) IDEA has challenged, along with other Telecom Operators, the order of DoT dated 23rd December 2011, ordering Telecom Operators to stop provision of services under 3G Intra Circle Roaming Agreements where it has not won 3G Spectrum. The Hon'ble Telecom Dispute Settlement Appellate Tribunal (TDSAT) has passed a "no coercive action" order till the time the dispute is decided. The final hearing on the matter has concluded and final judgment is awaited.
c) The erstwhile Spice Communications Limited (Spice) was amalgamated with IDEA effective 1st March 2010 pursuant to sanction of the Scheme of Amalgamation by Hon'ble High Court of Gujarat and Hon'ble High Court of Delhi. However, upon an application made by the DoT on 30th March 2011 for recall of the order dated 5th February 2010, sanctioning the above scheme, the Hon'ble High Court of Delhi while pronouncing its judgment on 4th July 2011, reaffirmed the amalgamation of Spice with IDEA. However, the said judgment transferred and vested unto the DoT, the six licenses granted to erstwhile Spice along with the spectrum (including the two operational licenses for Punjab & Karnataka service areas), till the time permission of DoT is granted for transfer thereof upon an application from IDEA to that effect.
IDEA then filed an appeal, before the Appellate Bench of the Hon'ble High court of Delhi, challenging the above judgment of 4th July 2011. The final judgment in the said matter has been reserved. Meanwhile, the position under interim orders, passed on various dates by the Appellate Bench remains as follows:-
(i) DoT has been directed to accept the License Fee from IDEA without prejudice, as IDEA is continuing to operate the licenses for Punjab & Karnataka service areas granted to erstwhile Spice;
(ii) DoT to maintain status quo in relation to the aforesaid two operating licenses and not to take any coercive steps in relation to any demand pertaining to the four non operating licenses.
Pending the final disposal of the appeal, the consequential financial impact, if any, cannot be ascertained.
- 6 The Board of Directors has recommended a dividend of Rs 6/- per equity share of Rs 10/- each and Rs 6/- per preference share of Rs 100/- each at its meeting held on May 15, 2012.
- 7 Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish consolidated financial results. The standalone financial results are available at Company's website viz. www.adityabirlanuvo.com and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	Quarter Ended			Year Ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Income from Operations	215,335	236,319	177,979	843,348	644,724
Profit before Tax	4,578	13,197	12,264	43,030	49,508
Net Profit	6,361	9,568	9,489	34,539	37,968

8 Additional Information of Standalone Accounts required pursuant to Clause 29 of Listing Agreement for Debt Securities:

Particulars	As on 31-Mar-12	As on 31-Mar-11
i) Paid-up Debt Capital - ₹ Lakhs	456,112	328,720
ii) Debenture Redemption Reserve - ₹ Lakhs	7,222	11,558
iii) Debt Equity Ratio	0.80	0.61
iv) Debt Service Coverage Ratio	1.04	1.32
v) Interest Service Coverage Ratio	3.35	3.54

Following have been computed as under:

i) Paid up Debt Capital = Long-term and Short-term borrowings including Current maturities of Long-term Borrowings

ii) Debt Equity Ratio = Paid up Debt Capital / Net Worth : (Net Worth : Equity Share Capital + Reserves and Surplus)

iii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / (Finance Costs + Principal Repayment of Long (excluding prepayments of ₹ 7,238 lakhs during the year and ₹ 34,500 lakhs during the previous year)

iv) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / Finance Costs Expenses

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- 9 The figures for the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year to date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 10 The financial statements have been presented as per the Revised Schedule VI of the Companies Act, 1956 which had a impact on presentation and accordingly previous year / quarter figures have been regrouped or rearranged wherever necessary.
- 11 The above results have been reviewed by the Audit Committee of the Board and later on taken on record at the meeting of the Board of Directors held on May 15, 2012.

Place: Mumbai
Date: May 15, 2012



Dr. Rakesh Jain
Managing Director

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An Aditya Birla Group Company

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**PRESS RELEASE**Mumbai, 15th May 2012**Aditya Birla Nuvo reports results for the year ended 31st March 2012**

Revenue rose by 20% to cross ₹ 21,000 Crore mark

EBITDA up by 21% to ₹ 3,259 Crore

Net Profit up by 8% to ₹ 890 Crore

(₹ Crore)

Quarter 4		Consolidated Results	Full Year	
2011-12	2010-11		2011-12	2010-11
5,994	5,215	Revenue	21,840	18,188
862	778	EBITDA	3,259	2,685
326	382	Earnings before Tax (EBT)	1,330	1,195
(104)	-	Exceptional Gain / (Loss)*	(104)	(104)
222	382	EBT after Exceptional Gain / (Loss)	1,226	1,091
170	294	Net Profit after minority interest	890	822

* A provision of ₹ 104 Crore has been made during 2011-12 towards entry tax liability (largely related to previous years, earlier recognized as contingent liability) w.r.t. Renukoot (U.P.) plant of the Carbon Black business; the matter is sub-judice. In 2010-11, Aditya Birla Money and Aditya Birla Money Mart, subsidiaries of ABNL, had borne a one-time exception loss of ₹ 104 Crore.

During 2011-12, Aditya Birla Nuvo Limited (ABNL) has posted a strong 20% growth in revenue at ₹ 21,840 Crore. EBITDA at ₹ 3,259 Crore reflects a 21% growth. Net profit at ₹ 890 Crore is up by 8%.

During the fourth quarter, revenue rose by 15% and EBITDA grew by 11%. Earnings before Tax (before exceptional items) at ₹ 326 Crore de-grew by 15%.

The rise in depreciation and interest costs primarily relating to 3G investments in the Telecom business has constrained net profit.

Management Comments

Commenting on the results, Dr. Rakesh Jain, Managing Director said, "Aditya Birla Nuvo, as a conglomerate, is progressing well on the growth path to tap sector opportunities. ABNL has made this evident by outperforming the industry across most of its businesses. ABNL is committed to keep up this trend."

Mr. Sushil Agarwal, Whole Time Director and CFO remarked that, "ABNL has posted strong results considering the testing macro-economic scenario and earnings pressure in some of its businesses. ABNL will continue to pursue its growth journey. The Promoter infusion will further strengthen the Company's balance sheet to support the future growth".

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Business-wise Review:**Aditya Birla Financial Services (ABFS)**

With funds under management worth USD 17.5 billion, Aditya Birla Financial Services (ABFS) ranks among the top 5 private fund managers (excluding banks) in India. Anchored by about 17,000 employees, and trusted by approx. 5.5 million customers, ABFS has a nationwide presence through more than 1,775 points of presence and around 200,000 channel partners.

During 2011-12, ABFS strengthened its foothold amidst growth challenges faced by the sector. It gained market share in the Life Insurance, Asset Management, NBFC and Broking businesses. Aditya Birla Private Equity launched second fund, taking the total funds under its management to ₹ 1,179 Crore.

ABFS posted a consolidated revenue of ₹ 6,550 Crore while its EBT surged by 27% to ₹ 600 Crore. The business-wise highlights follow:

• Birla Sun Life Insurance (BSLI) :

- BSLI improved its ranking to 5th in the private sector. Its market share rose from 7% to 7.8%.
 - Its gross premium income grew by 4% to ₹ 5,885 Crore. While the first year premium de-grew by 7% to ₹ 1,926 Crore, renewal premium extended by 10% to ₹ 3,959 Crore.
 - Its conservation ratio at 76% and 13th month premium persistency at 82% continue to be one of the best in the industry.
 - Earnings before tax surged by 51% to ₹ 461 Crore led by expanded in-force book.
- Having attained a strong growth in profitability, BSLI has declared its maiden dividend of ₹ 98.5 Crore @ 5% of paid up capital. ABNL received ₹ 73 Crore for its 74% shareholding.

• Birla Sun Life Asset Management (BSAMC) :

- BSAMC improved its ranking to 4th and enhanced its market share to 9.2%.
- Its total average AUM stood at ₹ 64,460 Crore.

• Aditya Birla Finance (ABFL) :

- The book size of ABFL soared year on year by 84% to reach ₹ 3,425 Crore.
- This was supported by growth in the existing book as well as commencement of infra financing and mortgage financing.
- A capital of ₹ 75 Crore was infused to support growth, taking ABFL's net worth to ₹ 628 Crore.

Telecom :

- With a strong customer base of 113 million subscribers and 1.4 billion minutes per day, Idea is among the top 10 global cellular operators.
- Idea continued to expand its revenue market share which stands enhanced to 14.4% (Q3FY12) up from 13.6% (Q4FY11).
- While Idea ranks 3rd on a pan India basis, it ranks 1st with about 24.4% revenue share in 8 service areas where it has 900 or 2100 MHz spectrum.
- Reflecting the strength of its brand and quality of its services, Idea continues to lead the industry as an MNP provider and enjoys the highest active subscribers' ratio in the industry.
- Its revenue rose by 26% to ₹ 19,489 Crore and EBITDA by 32% to ₹ 5,135 Crore.
- Net profit is lower at ₹ 723 Crore vis-a-vis ₹ 899 Crore due to higher depreciation/amortisation and interest costs relating to 3G investments coupled with higher deferred tax.

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Fashion & Lifestyle :

- Madura Fashion & Lifestyle crossed the ₹ 2,200 Crore revenue mark – almost doubling its revenue size in just two years.
- Its key brands viz., Louis Philippe, Van Heusen, Allen Solly and Peter England continued to outperform the industry.
- Led by strong sales growth and improved product mix, EBITDA shot up by 46% to ₹ 198 Crore.
- Its retail channel achieved double digit like to like stores sales growth. The retail channel stands expanded to 1,129 EBOs across 1.6 million square feet.

ABNL aims to fortify its leadership position in the Fashion & Lifestyle business by entering into the value segment including kidswear and womenswear. In this direction, ABNL's Board has approved the proposed acquisition of a controlling stake in Future Group's 'Pantaloon Format Business' post its demerger from Pantaloon Retail (India) Ltd (PRIL), subject to requisite approvals. First PRIL will issue Optionally Fully Convertible Debentures worth ₹ 800 Crore to ABNL or its subsidiary. Then PRIL will demerge the Pantaloon Format (resulting entity) through court scheme of arrangement. ABNL's stake in the resulting entity will be ~45% triggering open offer. ABNL's holding in the resulting entity post open offer shall be a minimum of 50.01%. The resulting entity will become a listed subsidiary of ABNL. The transaction is likely to be completed in the next 8 to 10 months.

IT-ITeS :

- Aditya Birla Minacs sold Total Contract Value of USD 730 million and won 16 new clients.
- Its revenue surged year on year by 23% to ₹ 2,082 Crore and operating EBITDA grew by 16%.
- It posted a net profit of ₹ 70 Crore.

Manufacturing

- Combined revenue soared by 33% to ₹ 6,244 Crore. Agri business crossed ₹ 2,000 Crore revenue mark supported by commencement of trading in imported fertilizers. Textiles business crossed ₹ 1,000 Crore revenue mark.
- EBITDA was maintained at ₹ 752 Crore. Higher trading of imported fertilisers in the Agri-business has augmented profitability, including pricing gain due to favourable forex movement. Improved realisation in the Rayon and the Textiles businesses also contributed. However, dumping from China and rise in production costs strained profitability in the Carbon Black and Insulators businesses.

Equity Infusion:

- To strengthen its balance sheet and to meet future growth capital requirements, ABNL has issued 16.5 million warrants to its Promoters after getting approval from the shareholders.
- Out of the total equity infusion of about ₹ 1,500 Crore, a sum of ₹ 375 Crore has already been received as 25% application money.

Dividend :

- The Board of Directors has recommended an equity dividend of 60% for 2011-12 entailing a total outgo of ₹ 68 Crore.

Going forward, ABNL's thrust is on capturing growth opportunities across its businesses to achieve the next higher level of growth.

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About Aditya Birla Nuvo Ltd.

Aditya Birla Nuvo is a USD 4.5 billion conglomerate. Over the years, it has made successful ventures into the sunrise sectors viz., Financial Services (Life Insurance, Asset Management, NBFC, Private Equity, Broking, Wealth Management and general insurance advisory), Telecom, Fashion & Lifestyle and IT-ITeS. Its razor sharp focus on manufacturing businesses has made it a leading player in Agri-business, Carbon Black, Insulators, Rayon and Textiles sectors.

Vision

To become a premium conglomerate with market leadership across businesses, delivering superior value to shareholders on a sustained basis.

Aditya Birla Nuvo is part of the **Aditya Birla Group**, a USD 35 billion Indian multinational. The Group operates in 36 countries across the globe, is anchored by an extraordinary force of 133,000 employees belonging to 42 nationalities and derives more than 60% of its revenue from its overseas operations.

Disclaimer : Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest ₹ one Crore. The financial results are consolidated financials unless otherwise specified.

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