



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 | 117,926 | 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 | 245,576 |
| (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 | 6,653 | 5,212 | 3,016 | 20,077 | 11,189 |
| 6B Other Finance Costs | 18,835 | 15,042 | 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 | 14,966 | 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 | 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) (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 |
| 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 | 60,640 | 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 | 141,611 | 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 | 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:

₹ Lakhs

| Particulars | As at 31-03-2012 (Audited) | As at 31-03-2011 (Audited) |
|--|----------------------------------|----------------------------------|
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' Funds: | | |
| (a) Share Capital | 11,411 | 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'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 a) The Hon'ble High Court of Allahabad, vide its order dated 23rd December 2011, 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 ₹ 10,388 Lakhs (including ₹ 321 Lakhs and ₹ 2,096 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 ₹ 6/- per equity share of ₹ 10/- each and ₹ 6/- per preference share of ₹ 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 (Unaudited) | 31-Dec-11 (Unaudited) | 31-Mar-11 (Unaudited) | 31-Mar-12 (Audited) | 31-Mar-11 (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 | 37,969 |

- 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 (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

- 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

ADITYA BIRLA NUVO LIMITED
Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.
Web Site: www.adityabirlanuvo.com / www.adityabirla.com

An Aditya Birla Group Company



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 | 628,301 |
| (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) | (2,768) | (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 |



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 | 26,291 | 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 | 1,695 | 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) | - | - | (10,388) | - |
| 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 |

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 |

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 'Pantaloons 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 2011, 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 ₹ 10,388 Lakhs (including ₹ 321 Lakhs and ₹ 2,096 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 | 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 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 | | |

- 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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