

**PRESS RELEASE**Mumbai, 10<sup>th</sup> February 2015**Aditya Birla Nuvo reports results for the quarter ended 31<sup>st</sup> December, 2014**

Revenue grew to ₹ 6,640 Crore  
 EBITDA is up by 15% to ₹ 1,484 Crore  
 Net Profit increased by 7% to ₹ 368 Crore

(₹ Crore)

Quarter 3		Consolidated Results	9 months	
2013-14 (Previous Year)	2014-15 (Current Year)		2013-14 (Previous Year)	2014-15 (Current Year)
6,545	6,640	Revenue	18,781	19,444
1,296	1,484	EBITDA	3,664	4,272
345	368	Net Profit	967	1,084
307	368	Net Profit (Ex-IT-iTeS business and before one-off items)	802	1,120

**One-off items:** During nine months last year, profit is higher by ₹ 65 Crore on account of slump sale of Carbon Black business. During nine months in the current year, profit is lower by ₹ 36 Crore on account of net loss of ₹ 23 Crore from operations of Minacs for the period from 1<sup>st</sup> April 2014 to 8<sup>th</sup> May 2014 and exceptional loss of ₹ 13 Crore pertaining to the divestment of Minacs. This loss is without considering deferred grant of ₹ 42 Crore receivable over next 3 years, which will be accounted for on actual receipt basis.

Revenues for the quarter at Aditya Birla Nuvo (excluding IT-iTeS business which was divested w.e.f. 9<sup>th</sup> May 2014 and before one-off items) grew year on year by 14%, EBITDA rose by 21% and net profit increased by 20%.

Aditya Birla Nuvo has applied for Payments Bank license in accordance with RBI guidelines. ABNL will be the promoter of the proposed Payments Bank, holding 51% of its equity capital. Idea Cellular will hold the balance 49%, which may be increased to 60% if permitted from time to time with regulatory approval.

**Business-wise Review****Aditya Birla Financial Services**

Aditya Birla Financial Services (ABFS) ranks among the top 5 fund managers (excluding LIC) in India. Its funds under management grew year-on-year by 26% to USD 24.6 billion (₹ 147,388 Crore). Its quarterly consolidated revenue at ₹ 1,913 Crore registered a 30% year-on-year growth and earnings before tax grew by 10% to ₹ 202 Crore. ABFS posted an ROACE of 23% per annum during these nine months. ABFS is ramping up its online and offline distribution reach and entering into strategic partnerships to tap sector growth opportunities. A definitive agreement was signed with IFC for strategic investment in MyUniverse, India's #1 online money management portal. ABFS is also planning to enter health insurance business in India through joint venture with MMI Holdings Ltd., a leading South African insurance-based financial services group.

The lending book of Aditya Birla Finance expanded year-on-year by 53% to ₹ 15,475 Crore. Its loan book continues to be healthy. Its gross NPA stands at 1.22% and net NPA at 0.43%. The new business premium market share of Birla Sun Life Insurance, among the private life insurers, rose year-on-year from 6.6% to 7.5% during April to December 2014. The total AUM of Birla Sun Life Asset Management is up by 27% year-on-year to ₹ 117,489 Crore led by 98% growth in its domestic equity AUM. The broking business improved its market share in retail F&O, commodities and currency segments. MyUniverse is enjoying trust of 1.3 million registered users and is managing more than ₹ 14,700 Crore.

## **Fashion & Lifestyle**

The revenue of the Fashion & Lifestyle business extended by 8% to ₹ 1,676 Crore. EBITDA de-grew from ₹ 192 Crore to ₹ 168 Crore. Soft consumer spending and weak festive sales coupled with pricing pressure impacted earnings growth across the industry. Led by sound working capital management, ROACE during these nine months continued to be robust at 32% per annum.

Madura's revenue augmented by 7% to ₹ 913 Crore. EDITDA de-grew from ₹ 116 Crore to ₹ 102 Crore due to weak customer footfalls and higher discounting. Pantaloon's Revenues increased year-on-year by 7% to ₹ 450 Crore. EBITDA de-grew from ₹ 35 Crore to ₹ 31 Crore given the moderated sales growth. Jaya Shree reported a marginal uptake in revenues to ₹ 336 Crore. EBIDTA de-grew from ₹ 50 Crore to ₹ 35 Crore constrained by lower linen fabric realisation and wool combing sales owing to weak demand.

## **Telecom**

With a base of 152 million active subscribers, Idea ranks as the 6<sup>th</sup> largest cellular operator in the world, in terms of subscribers, based on operations in a single country. In India, it ranks 3<sup>rd</sup> with an improved revenue market share at 17.2% up from 15.8% a year ago. Its consolidated revenue rose by 21% to ₹ 8,009 Crore and EBITDA surged by 36% to ₹ 2,885 Crore. With cash profit generation run rate of ₹ 2,000 Crore per quarter and equity infusion of ₹ 3,750 Crore, Idea's net debt reduced by more than ₹ 8,250 Crore during nine months and Net Debt to EBITDA ratio improved to 1.12 times.

## **Manufacturing (Agri, Rayon and Insulators)**

The Revenue from the manufacturing businesses at ₹ 1,186 Crore expanded by 7% and EBITDA at ₹ 141 Crore enhanced by 19%. In the Agri business, improved energy efficiency, higher fixed cost reimbursement as per the Government policy and increased sales of pesticides and seeds augmented profitability. In the Rayon business, profitable growth in VFY segment was offset by lower Caustic Soda volumes owing to annual maintenance shutdown in power plant and softening of ECU realisation. In the Insulators business, a rise in volumes coupled with higher realisation, mainly to pass on the rise in operating costs, contributed to the earnings growth.

## **ABNL's Standalone Balance Sheet**

Net debt reduced to ₹ 2,836 Crore led by operating cash profit and lower net working capital. Net Debt to annualised EBITDA improved from 2.6 times in March 2014 to 2.3 times in December 2014.

## **Going Forward**

For fiscal 2014-15, ABNL has a capital expenditure and investment plan of about ₹ 900 Crore, towards funding of growth capital requirement in Financial Services businesses and capex plan of standalone businesses. Of this, a sum of ₹ 327 Crore has been incurred in the first nine months.

## **About Aditya Birla Nuvo Ltd.**

Aditya Birla Nuvo is a ~USD 4 billion conglomerate operating in the services and the manufacturing sectors, where it commands a leadership position. Its service sector businesses include Financial Services (Life Insurance, Asset Management, NBFC, Housing Finance, Private Equity, Broking, Wealth Management, online money management and general insurance advisory), Fashion & Lifestyle (Branded apparels & Textiles) and Telecom. Its manufacturing businesses comprise of the Agri, Rayon and Insulators businesses.

Aditya Birla Nuvo is part of the **Aditya Birla Group**, a USD 40 billion Indian multinational. The Group operates in 36 countries across the globe, is anchored by an extraordinary force of about 120,000 employees belonging to 42 nationalities and derives more than 50% 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.

### **Aditya Birla Nuvo Limited**

Regd. Office: Indian Rayon Compound, Veraval – 362 266 (Gujarat) [Corporate Identity Number L17199GJ1956PLC001107]  
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Stock Code: BSE: 500303 NSE: ABIRLANUVO Reuters: ABRL.BO / ABRL.NS / IRYN.LU Bloomberg: ABNL IN / IRIG LX

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**S R B C & CO LLP**  
Chartered Accountants  
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### Limited Review Report

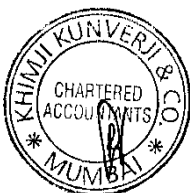
**Review Report to**  
**The Board of Directors**  
**Aditya Birla Nuvo Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Aditya Birla Nuvo Limited ('the Company') for the quarter ended December 31, 2014, ('the Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The branch auditors' limited review reports have been forwarded to us and have been appropriately dealt with in this report.
4. Based on our review conducted as above and on consideration of branch auditors' reports as mentioned 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 Accounting Standard 25 Interim Financial Reporting [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 105146W

*Ketan S. Vikamsey*

per **Ketan S. Vikamsey**  
Partner  
Membership Number: 44000  
Mumbai  
Date: February 10, 2015



For and on behalf of  
**S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E

*Vijay Maniar*

per **Vijay Maniar**  
Partner  
Membership Number: 36738  
Mumbai  
Date: February 10, 2015





## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lakhs

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
1	<b>Income from Operation</b>						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	235,217	251,155	219,957	681,917	600,129	795,048
	(b) Other Operating Income	1,511	1,547	2,075	4,759	5,199	6,987
	<b>Total Income from Operations (Net)</b>	<b>236,728</b>	<b>252,702</b>	<b>222,032</b>	<b>686,676</b>	<b>605,328</b>	<b>802,035</b>
2	<b>Expenses</b>						
	(a) Cost of Material Consumed	88,612	94,754	81,864	259,050	225,531	294,412
	(b) Purchase of Stock-In-Trade	29,554	41,530	36,609	97,188	88,409	119,138
	(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	5,806	(7,561)	(7,688)	(4,313)	(15,154)	(20,443)
	(d) Employee Benefit Expense	19,908	18,781	16,336	55,433	47,177	63,869
	(e) Power and Fuel	23,293	25,047	26,910	69,502	75,416	95,500
	(f) Depreciation and Amortisation Expense (refer note no 3)	4,664	4,504	4,854	13,740	14,578	19,902
	(g) Other Expenditure	43,513	45,250	41,855	131,846	116,938	162,120
	<b>Total Expenses</b>	<b>216,350</b>	<b>222,305</b>	<b>200,740</b>	<b>622,446</b>	<b>552,895</b>	<b>734,498</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>21,378</b>	<b>30,397</b>	<b>21,292</b>	<b>64,230</b>	<b>52,433</b>	<b>67,537</b>
4	Other Income (refer note no 4)	1,225	10,325	1,079	14,680	30,887	37,142
5	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>22,603</b>	<b>40,722</b>	<b>22,371</b>	<b>79,090</b>	<b>83,320</b>	<b>104,679</b>
6	Finance Costs	6,524	5,916	6,835	19,235	19,778	26,656
7	<b>Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>16,079</b>	<b>34,806</b>	<b>15,536</b>	<b>59,855</b>	<b>63,542</b>	<b>78,023</b>
8	Exceptional Items (refer note no 2)	-	-	-	-	2,406	2,406
9	<b>Profit before Tax (7 + 8)</b>	<b>16,079</b>	<b>34,806</b>	<b>15,536</b>	<b>59,855</b>	<b>65,948</b>	<b>80,429</b>
10	Tax Expenses (refer note no 2)	4,885	8,507	5,150	15,477	8,375	13,034
11	<b>Net Profit for the Period (9 - 10)</b>	<b>11,184</b>	<b>26,299</b>	<b>10,386</b>	<b>44,378</b>	<b>57,573</b>	<b>67,395</b>
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,013	13,012	13,008	13,013	13,008	13,008
13	Reserve excluding Revaluation Reserve						797,756
14	Earning per Share of ₹ 10 each (not annualised)						
	(a) Basic - ₹	8.60	20.21	8.24	34.11	47.12	54.30
	(b) Diluted - ₹	8.58	20.18	8.18	34.06	46.49	53.74

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding *</b>						
	- Number of Shares	52,518,433	52,487,395	52,455,092	52,518,433	52,455,092	52,458,223
	- Percentage of Shareholding	40.36%	40.35%	40.32%	40.36%	40.32%	40.33%
2	<b>Promoter and Promoter Group Shareholding *</b>						
	(a) <b>Pledged/ Encumbered</b>						
	- Number of Shares	Nil	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) <b>Non - encumbered</b>						
	- Number of Shares	74,444,697	74,444,697	74,444,697	74,444,697	74,444,697	74,444,697
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total Share Capital of the Company)	57.21%	57.21%	57.23%	57.21%	57.23%	57.23%

\* Excludes shares represented by Global Depository Receipts

<b>B INVESTOR COMPLAINTS</b>	<b>3 months ended 31<sup>st</sup> Dec 14</b>
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	1



## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
<b>1 Segment Revenue</b>						
Fashion and Lifestyle						
Branded Apparels and Accessories	85,397	101,682	78,546	260,750	221,594	305,275
Textiles	33,520	35,061	33,146	106,140	95,533	130,005
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	83,457	77,870	75,416	217,692	190,509	231,296
Rayon Yarn (including Caustic Soda and Allied Chemicals)	20,420	23,200	21,965	64,831	63,747	86,007
Insulators	14,729	15,037	13,509	39,457	34,647	50,546
<b>Total Segmental Revenue</b>	<b>237,623</b>	<b>252,850</b>	<b>222,582</b>	<b>687,870</b>	<b>606,030</b>	<b>803,129</b>
Less: Inter Segment Revenue	(895)	(148)	(550)	(1,194)	(702)	(1,094)
<b>Total Income from Operations (Net)</b>	<b>236,728</b>	<b>252,702</b>	<b>222,032</b>	<b>686,676</b>	<b>605,328</b>	<b>802,035</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>						
Fashion and Lifestyle						
Branded Apparels and Accessories	7,965	15,106	9,113	27,477	20,570	30,247
Textiles	2,776	3,615	4,154	10,810	10,416	14,137
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	6,237	6,327	3,119	14,424	8,607	5,587
Rayon Yarn (including Caustic Soda and Allied Chemicals)	3,083	4,667	4,356	12,039	12,719	17,197
Insulators	2,480	2,351	1,772	5,078	3,826	6,068
<b>Total Segment Result</b>	<b>22,541</b>	<b>32,066</b>	<b>22,514</b>	<b>69,828</b>	<b>56,138</b>	<b>73,256</b>
Less: Finance Costs	(6,524)	(5,916)	(6,835)	(19,235)	(19,778)	(26,656)
Add: Interest Income	759	480	666	2,320	3,448	4,414
Less: Other Un-allocable (Expenditure) / Income - net	(697)	8,176	(809)	6,942	23,734	27,009
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>16,079</b>	<b>34,806</b>	<b>15,536</b>	<b>59,855</b>	<b>63,542</b>	<b>78,023</b>
Exceptional Items (refer note no 2)	-	-	-	-	2,406	2,406
<b>Profit before Tax</b>	<b>16,079</b>	<b>34,806</b>	<b>15,536</b>	<b>59,855</b>	<b>65,948</b>	<b>80,429</b>
<b>Capital Employed</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
<b>(Segment Assets - Segment Liabilities)</b>	<b>31<sup>st</sup> Dec 14</b>	<b>30<sup>th</sup> Sept 14</b>	<b>31<sup>st</sup> Dec 13</b>	<b>31<sup>st</sup> Dec 14</b>	<b>31<sup>st</sup> Dec 13</b>	<b>31<sup>st</sup> Mar 14</b>
Fashion and Lifestyle	48,655	46,521	36,873	48,655	36,873	37,724
Branded Apparels and Accessories	23,317	23,186	23,040	23,317	23,040	31,714
Textiles	138,878	97,513	145,939	138,878	145,939	161,578
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	74,520	75,564	77,122	74,520	77,122	75,860
Rayon Yarn (including Caustic Soda and Allied Chemicals)	41,744	40,254	38,497	41,744	38,497	42,979
Insulators	327,114	283,038	321,471	327,114	321,471	349,855
<b>Total Segment Capital Employed</b>	<b>843,341</b>	<b>816,194</b>	<b>773,006</b>	<b>843,341</b>	<b>773,006</b>	<b>836,257</b>
Add: Unallocated Corporate Assets	1,170,455	1,099,232	1,094,477	1,170,455	1,094,477	1,186,112
<b>Total Capital Employed</b>	<b>1,170,455</b>	<b>1,099,232</b>	<b>1,094,477</b>	<b>1,170,455</b>	<b>1,094,477</b>	<b>1,186,112</b>

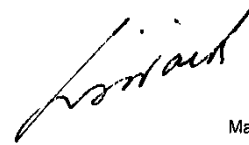
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**Notes:**

- 1 ABNL IT & ITES Limited, a wholly owned subsidiary of the Company, had divested its holding in IT-ITeS subsidiaries to a group of investors led by Capital Square Partners and CX Partners. With this divestment, Aditya Birla Minacs Worldwide Limited and its subsidiaries ceased to be subsidiaries of the Company, with effect from 9th May, 2014.
- 2 The Company has accounted for slump sale of Carbon Black business in previous year, accordingly a gain of ₹ 2,406 Lakhs on the said slump sale had been recognised as an exceptional item and a net tax credit of ₹ 4,070 Lakhs (including reversal of deferred tax credit) had been netted off with tax expense for the nine months ended 31st December 2013 and the year ended 31st March 2014.
- 3 Effective from 1st April, 2014, the Company has provided depreciation on fixed assets based on useful lives as provided in Schedule II of the Companies Act, 2013 or as re-assessed by the Company. Based on transitional provision given in Schedule II, the carrying value of assets whose useful lives are already exhausted amounting to ₹ 1,251 Lakhs (net of deferred tax ₹ 644 Lakhs) has been charged to opening balance of retained earnings.  
  
Had there been no change in useful lives of fixed assets, the charge to the Statement of Profit & Loss for nine months ended and quarter ended 31st December 2014 would have been higher by ₹ 1464 Lakhs and ₹ 439 Lakhs respectively.
- 4 Other income for the nine months ended 31st December 2013 includes profit on account of buyback of Investment in Equity Shares of ₹ 14,429 Lakhs by Birla Sun Life Insurance Company Limited.
- 5 During the quarter, the company has approved Grant of 35,060 Employee Stock options and 12,630 Restricted Stock Units to the eligible Employees of the Company under "Aditya Birla Nuvo Limited Employee Stock Option Scheme 2013".
- 6 The previous periods figures have been regrouped or rearranged wherever necessary.
- 7 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 10th February 2015. The Statutory Auditors of the Company have carried out Limited Review as required under Clause 41 of Listing Agreement and the related report is being submitted to the concerned stock exchanges.

Place : Mumbai  
Date : 10th February, 2015

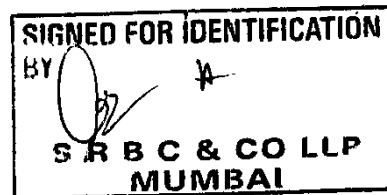


**Lalit Naik**  
Managing Director

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An Aditya Birla Group Company

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### Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Aditya Birla Nuvo Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aditya Birla Nuvo Group comprising Aditya Birla Nuvo Limited ('the Company') and its subsidiaries, a joint venture and an associate (together, 'the Group'), for the quarter ended December 31, 2014 (the 'Statement'), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review total capital employed of ₹ 1,426,079 Lakhs as on December 31, 2014 and total revenues of ₹ 431,671 Lakhs for the quarter ended on that date, included in the accompanying Statement of unaudited consolidated financial results in respect of twenty three subsidiaries and a joint venture whose financial results and other financial information have been not been jointly reviewed by us. These have been reviewed either singly by one of us or by one of us jointly with others or by other auditors, whose reports have been furnished to us and our conclusion, in so far as it relates to the amounts included in respect of these entities, are based solely on the reports of those respective auditors.
4. We did not review total capital employed of ₹ 49 Lakhs as at December 31, 2014 and total revenues of Nil for the quarter ended on that date, included in the accompanying Statement of unaudited consolidated financial results in respect of two subsidiaries and share of profit of nil relating to an associate whose financial results and other financial information have been certified by the management and our conclusion, in so far as it relates to the amounts included in respect of these subsidiaries and the associate is based solely on these management certified financial results.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The auditors of Idea Cellular Limited ('Idea'), a jointly controlled entity of the Company, without qualifying their opinion on the unaudited consolidated financial results of Idea have drawn attention to note no. 4(a) to the Statement, that the Department of Telecommunication ('DoT') had issued demand notices dated



Page 2 of 2

**Limited Review Report on Consolidated Financial Results of Aditya Birla Nuvo Limited  
For the quarter ended December 31, 2014**

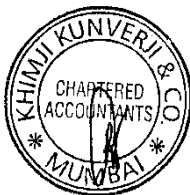
January 8, 2013 towards one time spectrum charges for spectrum held by Idea beyond 6.2 Mhz for the period from July 1, 2008 to December 31, 2012 amounting to the Group's share of ₹ 8,594 Lakhs and beyond 4.4 Mhz for the period from January 1, 2013 till the expiry of the license amounting to the Group's share of ₹ 40,611 Lakhs in the respective telecom service areas. In the opinion of Idea, inter-alia, the above demand amounts to alteration of financial terms of the licenses issued in the past. Idea therefore filed a petition before the Hon'ble High Court of Bombay, which directed DoT, not to take any coercive action until the matter is further heard. The financial impact of the above mentioned matter is dependent upon the outcome of the petition filed by Idea in the Hon'ble High Court of Bombay and therefore no effect for the one time spectrum charges has been given in the Statement.

7. The auditors of Birla Sun Life Insurance Company Limited ('BSLI'), a subsidiary company, have reported that the actuarial valuation of liabilities of BSLI for policies in force is the responsibility of BSLI's Appointed Actuary ('the appointed actuary'). The actuarial valuation of liabilities for policies in force has been duly certified by the appointed actuary. The appointed actuary has certified to BSLI that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') and the Actuarial Society of India in concurrence with IRDA. BSLI's auditors have relied on the appointed actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of BSLI.

For and on behalf of  
**Khimji Kunverji & Co.**  
Chartered Accountants  
ICAI Firm Registration Number: 105146W

*Ketan S. Vikamsey*

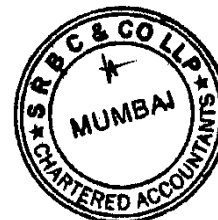
per Ketan S. Vikamsey  
Partner  
Membership Number: 44000  
Mumbai  
Date: February 10, 2015



For and on behalf of  
**S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E

*Vijay Maniar*

per Vijay Maniar  
Partner  
Membership Number: 36738  
Mumbai  
Date: February 10, 2015







## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lakhs

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
1	Income from Operation						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	653,935	649,376	646,750	1,915,944	1,857,128	2,562,094
	(b) Other Operating Income	10,062	10,349	7,725	28,468	21,001	27,192
	Total Income from Operations (Net)	663,997	659,725	654,475	1,944,412	1,878,129	2,589,286
2	Expenses						
	(a) Cost of Material Consumed	88,612	94,754	81,864	259,050	225,531	294,412
	(b) Purchase of Stock-In-Trade	57,382	74,608	60,053	175,648	163,913	218,399
	(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	2,669	(12,631)	(8,064)	(8,613)	(18,551)	(22,668)
	(d) Employee Benefit Expense	55,905	55,435	99,093	183,960	292,091	389,538
	(e) Depreciation and Amortisation Expense (refer note no 2 and 4 (b))	45,189	38,182	40,713	123,870	117,892	160,886
	(f) Benefits Paid - Life Insurance Business	78,151	98,130	91,211	276,042	268,743	366,550
	(g) Change in Valuation of Liability in respect of Life Insurance Policies	16,133	(14,304)	(24,973)	(22,276)	(72,338)	(34,308)
	(h) Other Expenses	226,020	222,782	233,188	680,875	676,649	918,593
	Total Expenses	570,061	558,958	573,085	1,668,556	1,653,930	2,291,402
3	Profit from Operations before Other Incomes, Finance Costs and Exceptional Items (1 - 2)	93,936	102,769	81,390	275,856	224,199	297,884
4	Other Income	9,276	10,698	7,462	27,432	24,269	33,886
5	Profit before Finance Costs and Exceptional Items (3 + 4)	103,212	113,467	88,852	303,288	248,468	331,770
6A	Finance Costs related to Lending Activity of Subsidiaries	29,147	26,019	18,799	78,718	52,963	74,166
6B	Other Finance Costs	14,947	15,976	16,666	48,082	54,984	80,916
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	59,118	71,472	53,367	176,488	140,521	176,688
8	Exceptional Items (refer note no 1)	-	-	-	(1,333)	2,406	542
9	Profit before Tax (7 + 8)	59,118	71,472	53,367	175,155	142,927	177,230
10	Tax Expenses (refer note no 1 (b) )	19,886	23,694	15,773	60,340	39,037	55,050
11	Net Profit for the Period (9 - 10)	39,232	47,778	37,594	114,815	103,890	122,180
12	Minority Interest	2,418	2,573	3,067	6,426	7,215	7,892
13	Net Profit after Taxes and Minority Interest (11 - 12)	36,814	45,205	34,527	108,389	96,675	114,288
14	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,013	13,012	13,008	13,013	13,008	13,008
15	Reserve excluding Revaluation Reserve						1,105,856
16	Earning per Share of ₹ 10 each (not annualised)						
	(a) Basic - ₹	28.29	34.75	27.40	83.31	79.13	92.08
	(b) Diluted - ₹	28.25	34.70	27.20	83.19	78.07	91.12
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding *						
	- Number of Shares	52,518,433	52,497,395	52,455,092	52,518,433	52,455,092	52,458,223
	- Percentage of Shareholding	40.36%	40.35%	40.32%	40.36%	40.32%	40.33%
2	Promoter and Promoter Group Shareholding *						
	(a) Pledged/ Encumbered						
	- Number of Shares	Nil	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	74,444,697	74,444,697	74,444,697	74,444,697	74,444,697	74,444,697
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total Share Capital of the Company)	57.21%	57.21%	57.23%	57.21%	57.23%	57.23%

\* Excludes shares represented by Global Depository Receipts

B	INVESTOR COMPLAINTS	3 months ended 31 <sup>st</sup> Dec 14
	Pending at the beginning of the quarter	-
	Received during the quarter	8
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	1



## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
<b>1 Segment Revenue</b>						
Financial Services						
Life Insurance	122,240	114,938	98,338	343,982	296,195	470,136
Other Financial Services	69,117	62,673	49,438	190,592	141,456	194,777
Telecom	186,461	176,865	166,976	551,273	491,682	666,865
Fashion and Lifestyle						
Branded Apparels and Accessories	134,922	154,315	123,182	404,707	351,648	475,920
Textiles	33,620	35,061	33,146	106,140	95,533	130,005
IT - ITES (refer note no 1 (a))	-	-	74,193	28,316	217,325	289,773
Manufacturing						
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	83,457	77,870	75,416	217,692	190,509	231,296
Rayon Yarn (including Caustic Soda and Allied Chemicals)	20,420	23,200	21,965	64,831	63,747	86,007
Insulators	14,729	15,037	13,509	38,457	34,647	50,546
<b>Total Segmental Revenue</b>	<b>664,968</b>	<b>659,958</b>	<b>656,163</b>	<b>1,945,990</b>	<b>1,882,742</b>	<b>2,595,325</b>
Less: Inter Segment Revenue	(969)	(234)	(1,688)	(1,578)	(4,613)	(6,039)
<b>Total Income from Operations (Net)</b>	<b>663,997</b>	<b>659,725</b>	<b>654,475</b>	<b>1,944,412</b>	<b>1,878,129</b>	<b>2,589,286</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>						
Financial Services						
Life Insurance	6,045	9,734	8,020	24,038	29,039	37,075
Other Financial Services	13,631	13,006	9,918	39,104	26,469	35,414
Telecom	29,567	30,668	22,382	93,805	67,782	95,181
Fashion and Lifestyle						
Branded Apparels and Accessories	6,805	12,631	9,789	18,774	16,309	19,914
Textiles	2,776	3,615	4,154	10,810	10,416	14,137
IT - ITES (refer note no 1(a))	-	-	4,650	(1,645)	12,836	18,115
Manufacturing						
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	6,237	6,327	3,119	14,424	8,607	5,597
Rayon Yarn (including Caustic Soda and Allied Chemicals)	3,083	4,667	4,356	12,039	12,719	17,197
Insulators	2,480	2,351	1,772	5,078	3,826	6,088
<b>Total Segment Result</b>	<b>70,624</b>	<b>82,999</b>	<b>68,160</b>	<b>216,427</b>	<b>188,003</b>	<b>248,708</b>
Less: Finance Costs	(14,947)	(15,976)	(16,686)	(48,082)	(54,984)	(80,916)
Add: Interest Income	1,379	1,320	1,384	3,418	5,944	7,029
Less: Other Un-allocable (Expenditure) / Income - net	2,062	3,129	509	4,725	1,558	1,867
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>59,118</b>	<b>71,472</b>	<b>53,367</b>	<b>175,488</b>	<b>140,521</b>	<b>178,688</b>
Exceptional Items (refer note no 1)	-	-	-	(1,333)	2,406	542
<b>Profit before Tax</b>	<b>59,118</b>	<b>71,472</b>	<b>53,367</b>	<b>175,155</b>	<b>142,927</b>	<b>177,230</b>
<b>3 Capital Employed (Including Goodwill)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
(Segment Assets - Segment Liabilities)	<b>31<sup>st</sup> Dec 14</b>	<b>30<sup>th</sup> Sept 14</b>	<b>31<sup>st</sup> Dec 13</b>	<b>31<sup>st</sup> Dec 14</b>	<b>31<sup>st</sup> Dec 13</b>	<b>31<sup>st</sup> Mar 14</b>
Financial Services						
Life Insurance	150,217	144,161	126,335	150,217	126,335	134,376
Other Financial Services	270,136	265,213	199,093	270,136	199,093	234,133
Telecom	1,060,298	1,064,760	887,637	1,060,298	887,637	1,136,234
Fashion and Lifestyle						
Branded Apparels and Accessories	272,501	268,564	258,169	272,501	258,169	261,443
Textiles	23,317	23,186	23,040	23,317	23,040	31,714
IT - ITES (refer note no 1 (a))	-	-	177,241	-	177,241	170,245
Manufacturing						
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	138,878	97,513	145,939	138,878	145,939	161,578
Rayon Yarn (including Caustic Soda and Allied Chemicals)	74,520	75,564	77,122	74,520	77,122	75,860
Insulators	41,744	40,254	38,497	41,744	38,497	42,979
<b>Total Segment Capital Employed</b>	<b>2,031,611</b>	<b>1,979,215</b>	<b>1,933,073</b>	<b>2,031,611</b>	<b>1,933,073</b>	<b>2,248,562</b>
Add: Unallocated Corporate Assets	179,314	143,508	105,402	179,314	105,402	41,487
<b>Total Capital Employed</b>	<b>2,210,925</b>	<b>2,122,723</b>	<b>2,038,475</b>	<b>2,210,925</b>	<b>2,038,475</b>	<b>2,290,049</b>

Contd. from Page 2

**Notes:****1 Exceptional item**

(a) ABNL IT & ITES Limited, a wholly owned subsidiary of the Company, at its meeting of the Board of Directors held on 30th January 2014, had approved the divestment of shares held by it in its IT-ITeS subsidiary, Aditya Birla Minacs Worldwide Limited, and had executed a Share Purchase Agreement with a group of investors led by Capital Square Partners and CX Partners at an Enterprise Value of USD 260 Million (including deferred grant) subject to working capital adjustment and fulfilment of requisite consents and approvals.

All requisite consents and approvals which were part of closing conditions had been completed. With this divestment, Aditya Birla Minacs Worldwide Limited and its subsidiaries ceased to be subsidiaries of the Company, with effect from 9th May 2014 and a loss of ₹ 1,333 Lakhs (Net off one time fees) has been recognised as an exceptional item. The financial results of Aditya Birla Minacs Worldwide Limited and its subsidiaries for the current and previous periods are given below for information:

₹ Lakhs

Particulars	Aditya Birla Minacs Worldwide Limited and its subsidiaries					
	Quarter Ended			Nine Months Ended		Year Ended
	31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
Total Income from Operations (Net)	-	-	74,193	28,316	217,325	289,773
Profit before Tax	-	-	3,795	(2,488)	10,156	1,371
Profit after Tax	-	-	3,785	(2,270)	10,007	905

In view of above, the figures for the previous periods are not strictly comparable.

(b) The Company has accounted for slump sale of Carbon Black business in previous year, accordingly a gain of ₹ 2,406 Lakhs on the said slump sale had been recognised as an exceptional item and a net tax credit of ₹ 4,070 Lakhs (including reversal of deferred tax credit) had been netted off with tax expense for the nine months ended 31st December 2013 and the year ended 31st March 2014.

(c) During the year ended 31st March 2014, Aditya Birla Financial Services Limited (Formerly known as Aditya Birla Financial Services Private Limited), a wholly owned subsidiary of the Company, provided for diminution in value of its Long Term Investment in two subsidiaries namely Aditya Birla Money Limited and Aditya Birla Money Mart Limited. The impact of diminution amounting to ₹ 1,864 Lakhs had been recognised as an exceptional items in Consolidated Financial Statement as an impairment of Goodwill created on acquisition of these subsidiaries. The impairment so provided pertains to "Other Financial Services" segment.

- 2 Effective from 1st April, 2014, the Group has provided depreciation on fixed assets based on useful lives as provided in Schedule II of the Companies Act, 2013 or as reassessed by the Company. Based on transitional provision given in Schedule II, the carrying value of assets whose useful lives are already exhausted amounting to ₹ 2,840 Lakhs (net of deferred tax ₹ 644 Lakhs) has been charged to opening balance of retained earnings.

Had there been no change in useful lives of fixed assets, the charge to the Statement of Profit & Loss for nine months ended and quarter ended 31st December 2014 would have been higher/ (lower) by ₹ 108 lakhs and ₹ (10) lakhs respectively.

- 3 During the quarter, the company has approved Grant of 35,060 Employee Stock options and 12,630 Restricted Stock Units to the eligible Employees of the Company under "Aditya Birla Nuvo Limited Employee Stock Option Scheme 2013".

- 4 In respect of a Jointly Controlled Entity of the Company viz Idea Cellular Limited (IDEA)

(a) On 8th January 2013, Department of Telecommunications (DoT) issued demand notices towards one time spectrum charges:

- for spectrum beyond 6.2 Mhz in respective service areas for retrospective period from 1st July 2008 to 31st December 2012, Group share amounting to ₹ 8,594 Lakhs, and
- for spectrum beyond 4.4 Mhz in respective service areas effective 1st January 2013 till expiry of the period as per respective licenses, Group share amounting to ₹ 40,611 Lakhs.

In the opinion of IDEA, inter-alia, the above demands amount to alteration of financial terms of the licenses issued in the past. IDEA had therefore, petitioned the Hon'ble High Court of Bombay, where the matter was admitted and is currently sub-judice. The Hon'ble High Court of Bombay has directed the DoT, not to take any coercive action until the matter is further heard.

(b) Depreciation charge for quarter and nine months ended 31st December, 2014, includes Group Share of ₹ 6,111 Lakhs due to change in estimated useful life of core wireless assets from 10 years to 9 years.

- 5 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](http://www.adityabirlanuvo.com) and on websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below:

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 <sup>st</sup> Dec 14 (Unaudited)	30 <sup>th</sup> Sept 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Dec 14 (Unaudited)	31 <sup>st</sup> Dec 13 (Unaudited)	31 <sup>st</sup> Mar 14 (Audited)
Total Income from Operations (Net)	236,728	252,702	222,032	686,676	605,328	802,035
Profit before Tax	16,079	34,806	15,536	59,855	65,948	80,429
Profit after Tax	11,184	26,299	10,386	44,378	57,573	67,395

- 6 The previous periods figures have been regrouped or rearranged wherever necessary.

- 7 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 10th February 2015. The Statutory Auditors of the Company have carried out Limited Review as required under Clause 41 of Listing Agreement and the related report is being submitted to the concerned stock exchanges.

Place : Mumbai

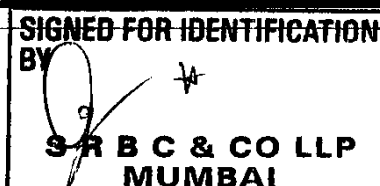
Date : 10th February, 2015

ADITYA BIRLA NUVO LIMITED  
CIN - L17199GJ1956PLC001107

Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.  
Web Site: [www.adityabirlanuvo.com](http://www.adityabirlanuvo.com) / [www.adityabirla.com](http://www.adityabirla.com)

An Aditya Birla Group Company

Lalit Naik  
Managing Director



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