



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Audited) (Refer Note 14)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited) (Refer Note 14)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
<b>1 Income from Operations</b>					
(a) Net Sales / Income from Operations (Net of Excise Duty)	6,31,841	5,39,999	6,95,732	22,69,586	26,11,446
(b) Other Operating Income	10,688	18,438	11,613	43,309	40,105
<b>Total Income from Operations (Net)</b>	<b>6,42,529</b>	<b>5,58,437</b>	<b>7,07,345</b>	<b>23,12,895</b>	<b>26,51,551</b>
<b>2 Expenses</b>					
(a) Cost of Materials Consumed	62,197	72,927	73,257	2,93,145	3,32,476
(b) Purchase of Stock-In-Trade	2,626	10,773	56,988	28,320	2,32,637
(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(409)	(2,208)	(906)	(6,906)	(9,547)
(d) Employee Benefits Expense	48,743	47,897	58,021	1,86,084	2,41,485
(e) Depreciation and Amortisation Expense	50,624	42,225	46,405	1,72,686	1,70,275
(f) Benefits Paid - Life Insurance Business	1,15,984	1,08,161	1,01,147	4,24,795	3,77,189
(g) Change in Valuation of Liability in respect of Life Insurance Policies	52,661	(15,074)	46,646	34,800	24,370
(h) Other Expenses	1,96,776	1,85,207	2,32,359	7,40,660	9,13,230
<b>Total Expenses</b>	<b>5,29,202</b>	<b>4,49,908</b>	<b>6,13,917</b>	<b>18,73,584</b>	<b>22,82,115</b>
<b>3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>1,13,327</b>	<b>1,08,529</b>	<b>93,428</b>	<b>4,39,311</b>	<b>3,69,436</b>
4 Other Income	14,136	9,042	12,837	41,496	40,110
<b>5 Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>1,27,463</b>	<b>1,17,571</b>	<b>1,06,265</b>	<b>4,80,807</b>	<b>4,09,546</b>
6A Finance Costs related to Lending Activity of Subsidiaries	47,935	40,689	31,814	1,59,989	1,10,532
6B Other Finance Costs	25,850	15,686	17,148	71,694	65,225
<b>7 Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>53,678</b>	<b>61,196</b>	<b>57,303</b>	<b>2,49,124</b>	<b>2,33,789</b>
8 Exceptional Items (refer note no 4)	-	5,644	-	41,386	(1,333)
<b>9 Profit before Tax (7 + 8)</b>	<b>53,678</b>	<b>66,840</b>	<b>57,303</b>	<b>2,90,510</b>	<b>2,32,456</b>
10 Tax Expense	18,047	23,524	23,008	87,205	83,348
<b>11 Net Profit for the Period (9 - 10)</b>	<b>35,631</b>	<b>43,316</b>	<b>34,295</b>	<b>2,03,305</b>	<b>1,49,108</b>
12 Minority Interest	2,962	3,563	1,132	14,729	7,558
<b>13 Net Profit after Taxes and Minority Interest (11 - 12)</b>	<b>32,669</b>	<b>39,753</b>	<b>33,163</b>	<b>1,88,576</b>	<b>1,41,550</b>
14 Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,022	13,019	13,014	13,022	13,014
15 Reserve excluding Revaluation Reserve				14,39,937	12,73,786
16 Earnings per Share of ₹ 10 each (not annualised)					
(a) Basic - ₹	25.09	30.54	25.48	144.87	108.79
(b) Diluted - ₹	25.06	30.50	25.44	144.72	108.62


**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH 2016**

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Audited) (Refer Note 14)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited) (Refer Note 14)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
<b>1 Segment Revenue</b>					
Life Insurance	2,03,918	1,18,955	1,82,453	5,70,077	5,26,435
Other Financial Services	98,990	91,410	76,143	3,59,759	2,66,534
Telecom	2,20,112	2,09,394	1,95,476	8,36,063	7,46,749
Textiles	32,427	33,306	37,407	1,45,936	1,43,547
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	45,614	68,934	38,075	2,49,788	2,55,738
Rayon Yarn (including Caustic Soda and Allied Chemicals)	24,384	23,193	21,602	92,830	86,458
Insulators	16,494	13,303	16,321	58,091	54,778
Branded Apparels and Accessories (refer note no 2)	-	-	1,40,304	-	5,45,010
IT - ITES (refer note no 3)	-	-	-	-	28,316
Others	678	-	-	678	-
<b>Total Segmental Revenue</b>	<b>6,42,617</b>	<b>5,58,495</b>	<b>7,07,781</b>	<b>23,13,222</b>	<b>26,53,565</b>
Less: Inter Segment Revenue	(88)	(58)	(436)	(327)	(2,014)
<b>Total Income from Operations (Net)</b>	<b>6,42,529</b>	<b>5,58,437</b>	<b>7,07,345</b>	<b>23,12,895</b>	<b>26,51,551</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>					
Life Insurance	3,799	2,842	4,465	14,036	28,503
Other Financial Services	21,108	20,890	13,748	83,705	52,851
Telecom	38,203	35,019	36,705	1,48,418	1,30,510
Textiles	3,235	2,590	3,820	14,396	14,630
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,179	5,521	(2,835)	17,627	11,589
Rayon Yarn (including Caustic Soda and Allied Chemicals)	6,413	5,458	3,530	22,282	15,569
Insulators	2,590	2,230	2,570	9,610	7,649
Branded Apparels and Accessories (refer note no 2)	-	-	7,297	-	26,071
IT - ITES (refer note no 3)	-	-	-	-	(1,645)
Others	74	-	-	74	-
<b>Total Segment Result</b>	<b>76,601</b>	<b>74,550</b>	<b>69,300</b>	<b>3,10,148</b>	<b>2,85,727</b>
Less: Finance Costs	(25,850)	(15,686)	(17,148)	(71,694)	(65,225)
Add: Interest Income	1,933	1,013	2,059	6,124	5,477
Less: Other Un-allocable (Expenditure) / Income - net	994	1,319	3,092	4,546	7,810
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>53,678</b>	<b>61,196</b>	<b>57,303</b>	<b>2,49,124</b>	<b>2,33,789</b>
Exceptional items (refer note no 4)	-	5,644	-	41,386	(1,333)
<b>Profit before Tax</b>	<b>53,678</b>	<b>66,840</b>	<b>57,303</b>	<b>2,90,510</b>	<b>2,32,456</b>
<b>3 Capital Employed (Including Goodwill)</b> (Segment Assets - Segment Liabilities)	<b>As on 31<sup>st</sup> Mar 16</b>	<b>As on 31<sup>st</sup> Dec 15</b>	<b>As on 31<sup>st</sup> Mar 15</b>	<b>As on 31<sup>st</sup> Mar 16</b>	<b>As on 31<sup>st</sup> Mar 15</b>
Life Insurance	1,68,637	1,64,884	1,54,647	1,68,637	1,54,647
Other Financial Services	4,47,830	3,84,880	3,27,904	4,47,830	3,27,904
Telecom	18,18,313	17,65,006	11,13,303	18,18,313	11,13,303
Textiles	41,648	41,143	23,653	41,648	23,653
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,52,476	1,25,024	1,64,058	1,52,476	1,64,058
Rayon Yarn (including Caustic Soda and Allied Chemicals)	71,460	71,092	75,725	71,460	75,725
Insulators	40,095	39,574	45,518	40,095	45,518
Branded Apparels and Accessories (refer note no 2)	-	-	2,81,078	-	2,81,078
Others	(77)	-	-	(77)	-
<b>Total Segment Capital Employed</b>	<b>27,40,382</b>	<b>25,91,603</b>	<b>21,85,886</b>	<b>27,40,382</b>	<b>21,85,886</b>
Add: Unallocated Corporate Assets	1,58,836	1,63,080	3,14,773	1,58,836	3,14,773
<b>Total Capital Employed</b>	<b>28,99,218</b>	<b>27,54,683</b>	<b>25,00,659</b>	<b>28,99,218</b>	<b>25,00,659</b>

**Notes:**

## 1 Consolidated Statement of Assets and Liabilities:

₹ Lakhs

Particulars		As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds:</b>		
	(a) Share Capital	13,022	13,014
	(b) Reserves & Surplus	14,39,937	12,73,786
	<b>Sub Total - Shareholders' Funds</b>	<b>14,52,959</b>	<b>12,86,800</b>
<b>2</b>	<b>Preference Share issued by Subsidiary and Joint Venture Companies</b>	<b>514</b>	<b>320</b>
<b>3</b>	<b>Minority Interest</b>	<b>85,745</b>	<b>80,183</b>
<b>4</b>	<b>Non-current Liabilities</b>		
	(a) Long-term Borrowings	24,04,402	15,03,659
	(b) Deferred Tax Liabilities (Net)	88,722	54,902
	(c) Other Long-term Liabilities	98,653	47,347
	(d) Long-term Provisions	33,633	28,965
	(e) Policyholders' Fund	27,99,483	27,18,424
	(f) Fund for Discontinued Policies	33,814	52,415
	(g) Fund for Future Appropriations	796	1,042
	<b>Sub Total - Non-current Liabilities</b>	<b>54,59,503</b>	<b>44,06,754</b>
<b>5</b>	<b>Current Liabilities</b>		
	(a) Short-term Borrowings	9,91,516	6,42,087
	(b) Trade Payables	1,94,132	3,06,491
	(c) Other Current Liabilities #	5,41,125	6,87,232
	(d) Short-term Provisions	39,940	38,799
	(e) Policyholders' Fund	51,410	73,838
	(f) Fund for Discontinued Policies	51,454	37,371
	(g) Fund for Future Appropriations	522	806
	<b>Sub Total - Current Liabilities</b>	<b>18,70,099</b>	<b>17,86,624</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,68,820</b>	<b>75,60,681</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	19,02,898	13,05,329
	(b) Goodwill on Consolidation	2,20,891	2,78,461
	(c) Non-current investments		
	i) Investments of Life Insurance Business	6,72,964	5,35,123
	ii) Other Investments	1,73,706	55,073
	(d) Assets Held to Cover Linked Liabilities of Life Insurance Business	20,32,578	21,52,990
	(e) Deferred Tax Assets (Net)	9,928	6,415
	(f) Long-term Loans and Advances	19,61,625	11,07,144
	(g) Other Non-current Assets	6,294	2,706
	<b>Sub Total - Non-Current Assets</b>	<b>69,80,884</b>	<b>54,43,241</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments		
	i) Investments of Life Insurance Business	65,719	33,221
	ii) Other Investments	1,32,387	3,14,002
	(b) Assets Held to Cover Linked Liabilities of Life Insurance Business	3,01,434	2,93,410
	(c) Stock of Securities of NBFC Business	33,020	46,757
	(d) Inventories	70,480	1,74,272
	(e) Trade Receivables	1,88,672	2,39,796
	(f) Cash & Bank Balances	89,054	1,12,830
	(g) Short-term Loans and Advances	9,19,178	8,42,900
	(h) Other Current Assets	87,992	60,252
	<b>Sub Total - Current Assets</b>	<b>18,87,936</b>	<b>21,17,440</b>
	<b>TOTAL - ASSETS</b>	<b>88,68,820</b>	<b>75,60,681</b>

# Includes Current maturities of Long-term Debts ₹ 252,525 Lakhs (Previous Year : ₹ 452,711 Lakhs)

**Notes:**

- 2 The Hon'ble High Court of Gujarat, vide its Order dated 23rd October, 2015 and Hon'ble High Court of Bombay, vide its Order dated 5th December, 2015 have approved the Composite Scheme of Arrangement between the Company with respect to its branded apparel retailing division (Madura Garments), Madura Garments Lifestyle Retail Company Limited (MGLRCL) with respect to its luxury branded apparel retailing division (Madura Lifestyle), Pantaloon Fashion & Retail Limited (PFRL) now known as Aditya Birla Fashion and Retail Limited (ABFRL) and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 ["the Composite Scheme"]. Pursuant to the Composite Scheme, Madura Garments and Madura Lifestyle have been demerged from the respective companies and have been merged with ABFRL.

Eligible Shareholders of the Company have been allotted 26 new equity shares of ₹ 10 each of ABFRL for every 5 equity shares of ₹ 10 each held in the Company pursuant to demerger of Madura Garments. Shareholders of MGLRCL have been allotted 7 new equity shares of ₹ 10 each of ABFRL for every 500 equity shares of ₹ 10 each held in MGLRCL and the preference shareholder of MGLRCL has been allotted 1 new equity share of ₹ 10 each of ABFRL pursuant to demerger of Madura Lifestyle. The Composite Scheme has been made effective on 9th January, 2016 with effect from the Appointed Date of 1st April, 2015.

The Record Date fixed for ascertaining the entitlement of the eligible shareholders of the Company for the allotment of ABFRL shares was 21st January, 2016.

After the effectiveness of the Composite Scheme and the allotment of shares by ABFRL, the shareholding of the Company (directly and through other subsidiaries) in ABFRL is 9.1% and hence ABFRL has ceased to be subsidiary of the Company.

As per the terms of Composite Scheme, excess of total Assets over total liabilities of Madura Garments demerged from the Company aggregating ₹ 12,205 Lakhs has been debited to Capital Reserve and excess of total assets over total liabilities of Madura Lifestyle of ₹ 2,435 Lakhs has been debited to Surplus in Profit and Loss.

Results of discontinuing operations for the previous periods included in the result above are given below for information:

Particulars	Branded Apparels and Accessories				
	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
Total Income from Operations (Net)	-	-	1,40,304	-	5,45,010
Profit/ (Loss) before Tax	-	-	1,701	-	2,860
Net Profit/ (Loss) after Taxes and Minority Interest	-	-	(140)	-	(856)

Accordingly, figures of the previous periods are not strictly comparable

- 3 ABNL IT & ITES Limited, a wholly owned subsidiary of the Company (merged with the Company with effect from 1st October, 2015 - refer note 5 (a)), 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 (ABMWL), 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 in the previous year. With this divestment, ABMWL and its subsidiaries ceased to be subsidiaries of the Company, with effect from 9th May 2014

The financial results of discontinuing operations for the current and previous periods included in the result above are given below for information:

Particulars	Aditya Birla Minacs Worldwide Limited and its subsidiaries				
	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Unaudited)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Unaudited)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Unaudited)
Total Income from Operations (Net)	-	-	-	-	28,316
Profit/ (Loss) before Tax	-	-	-	-	(2,488)
Net Profit/ (Loss) after Taxes and Minority Interest	-	-	-	-	(2,267)

- 4 Exceptional Item includes:

a) After the effectiveness of the Composite Scheme (refer note no. 2), PFRL (now known as ABFRL) has ceased to be subsidiary of the Company accordingly difference of ₹ 35,742 Lakhs between carrying amount of net assets and investment in PFRL, has been recognised as an exceptional item on 1st April, 2015 in Consolidated financial results of the Company.

b) ₹ 5,000 Lakhs received towards facilitation for development of distribution network for financial services business.

c) ₹ 644 Lakhs received by ABNL IT & ITES Limited (a subsidiary company merged with the Company with effect from 1st October, 2015 - refer note no. 5 (a)) towards deferred consideration in respect of transaction for divestment of Aditya Birla Minacs Worldwide Limited (ABMWL).

d) Loss of ₹ 1,333 Lakhs (net of one time fees) on divestment of ABMWL (refer note no. 3) recognised during the previous year.

- 5 a) Pursuant to the Scheme of Amalgamation (the Scheme) under sections 391 to 394 of the Companies Act, 1956, ABNL IT&ITES Limited (ABNL IT & ITeS), Aditya Birla Minacs BPO Private Limited (ABMBPO) and Indigold Trade and Services Limited (ITSL) wholly owned subsidiaries of the Company, have been merged with the Company with effect from 1st October, 2015 (the Appointed Date) pursuant to the Order passed by Hon'ble High Court of Gujarat on 29th February, 2016. This transaction does not have any impact on the consolidated financial results of the Company.

b) The Hon'ble High Court of Gujarat at Ahmedabad, vide its Order dated 21st December, 2015 has approved the Scheme of Amalgamation of remaining business of Madura Garments Lifestyle Retail Company Limited (MGLRCL) with Aditya Birla Finance Limited (ABFL) ("the Scheme"). Pursuant to the Scheme, MGLRCL being wholly owned subsidiary of the Company has been amalgamated with ABFL, wholly owned subsidiary of the Company w.e.f. 1st July, 2015, being the Appointed Date. The effective date of the Scheme was 25th January, 2016 and record Date for allotment was 2nd February, 2016. Both of these being wholly owned subsidiaries of the Company, this transaction does not have any impact on the consolidated financial results of the Company.

- 6 During the year -

a. The Company floated a new subsidiary namely Aditya Birla Renewables Limited and entered into a definitive Share Subscription and Shareholders Agreement (SSA) with AEIF Mauritius SPV1 Limited (AEIF), an affiliate of the Abraaj Group, a leading investor operating in global growth markets, to build a large scale renewable energy platform focused on developing utility-scale solar power plants in India. In accordance with the SSA, holding of the Company and AEIF is 51% and 49% respectively. The same has been reported under "Others" of Segment Reporting.

b. The Company jointly with Idea Cellular Limited (Idea), a Joint Controlled Entity of the Company has incorporated a new subsidiary namely 'Aditya Birla Idea Payments Bank Limited' (ABIPBL) wherein the Company holds 51% shares and balance 49% shares are held by Idea. ABIPBL has been formed to set up a Payments Bank under the Guidelines for Licensing of Payments Banks issued on November 27, 2014 by the Reserve Bank of India. First full financials of ABIPBL shall be prepared for the period ended 31st March, 2017 hence the same has not been consolidated.

c. Consequent to the scheme of arrangement as disclosed in note 2 becoming effective, the Grant Price and related plan elements in respect of the Stock Options and the Restricted Stock Units granted by the Company to the eligible employees, have been adjusted so as to ensure fair and equitable treatment for the concerned employees under ABNL ESOS - 2013.

- 7 Aditya Birla Finance Limited (ABFL), a wholly owned subsidiary of the Company, has discontinued contingency provision in the current year created based on management judgement. Accordingly, the Company has reversed general contingency provision of ₹ 1,981 Lakhs lying in the books of accounts as on 31st March, 2015. As a result, the Profit before tax is higher by ₹ 1,981 Lakhs in the current year. ABFL has revised recognition norms of Non-Performing Assets (NPA) from six months to five months and increased provisions on standard assets from 0.25% to 0.30% pursuant to Reserve Bank of India (RBI) notification no. DNBR. 009/CGM (CDS) - 2015 dated 27th March, 2015, which has resulted in additional provision on loan portfolio of ₹ 1,256 Lakhs in current year. Accordingly the Profit before tax is lower by ₹ 1,256 Lakhs in the current year.

- 8 During the year, the Company has entered into an agreement with Sun Life of Canada, a Joint Venture Partner, to sell 43,72,77,840 equity shares constituting 23% of the issued and paid up equity shares of Birla Sun Life Insurance Company Limited (BSLI).  
With the regulatory approvals in place, from Insurance Regulatory and Development Authority of India ("IRDAI"), Foreign Investment Promotion Board ("FIPB") and Competition Commission of India ("CCI") the transaction was consummated during second week of April'16. The Company has received ₹ 1,66,400 Lakhs from stake sale, valuing BSLI at ₹ 7,23,479 Lakhs. The Company continues to hold the controlling stake in BSLI at 51%.
- 9 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 ₹ 8,586 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 ₹ 40,576 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. No effects have been given in the consolidated financial results for the above.
- b) During the quarter, IDEA has launched its 4G LTE services in six service areas of Maharashtra, Madhya Pradesh, Punjab, Haryana, Odisha and North East.
- 10 During the quarter ended 31st March 2015, the Company's Ammonia/ Urea Plant at Jagdishpur (U.P.) had been shut down from 27th February, 2015. The Company restarted its Ammonia / Urea Plants at Jagdishpur (U.P.) to produce Urea by late hours of 2nd April, 2015.
- 11 The Board of Directors has recommended a dividend of ₹ 5/- per equity share of ₹ 10/- each at its meeting held on 20th May 2016.
- 12 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 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
Total Income from Operations (Net)	1,18,919	1,38,736	2,07,133	5,46,645	8,93,804
Profit before Tax	8,018	15,453	13,438	50,349	73,293
Profit after Tax	6,233	10,072	8,391	36,002	52,769

- 13 Additional Information of Standalone Accounts required pursuant to Clause 52 (4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	As on		As on	
	31st Mar 16		31st Mar 15	
i) Debt Equity Ratio (in times)	0.46		0.43	
ii) Debt Service Coverage Ratio	1.72		2.41	
iii) Interest Service Coverage Ratio	3.22		4.50	
iv) Debenture Redemption Reserve (₹ in Lakhs)	7958		4458	
v) Capital Redemption Reserve (₹ in Lakhs)	856		856	
vi) Net Worth (₹ in Lakhs)	855922		851899	
vii) Net Profit after Tax (₹ in Lakhs)	36002		52769	
viii) Basic Earning per share	27.66		40.56	
ix) Previous due dates for payment of interest of Non- Convertible Debentures (NCD)				
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	29-01-2016		29-01-2015	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	11-05-2015		12-05-2014	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2016		-	
Whether Interest has been paid	Yes		Yes	
x) Previous due date for the repayment of Principal of NCD's	-		-	
xi) Next due date and amount for payment of Interest of NCD's	Amount (₹ Lakhs)	Date	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	2704	30-01-2017	2697	29-01-2016
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	1795	10-05-2016	1795	11-05-2015
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	2604	02-02-2017	2604	02-02-2016
xii) Next due date and amount for repayment of Principal of NCD's	Amount (₹ Lakhs)	Date	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30000	29-01-2018	30000	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	20000	10-05-2023	20000	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	30000	02-02-2020	30000	02-02-2020

Credit rating by ICRA Limited for the NCD's issued by the Company continues to be AA+

All NCD's issued by the Company are unsecured

The above have been computed as under:

i) Debt Equity Ratio - (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Net Worth : Equity Share Capital + Reserves and Surplus)

ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / (Finance Costs + Principal Repayment of Long term borrowings)

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

- 14 The figures for the last quarter of the current year and of 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.
- 15 During the Quarter, the Company has allotted 32,678 equity shares of ₹ 10 each to the option grantees pursuant to exercise of Options under the Company's Employees Stock Option Scheme – 2006 & Employees Stock Option Scheme – 2013 . As a result of such allotment, the paid-up equity share capital of the Company has increased from 130,190,180 equity shares of ₹ 10 each to 130,222,858 equity shares of ₹ 10 each.
- 16 The previous periods figures have been regrouped or rearranged wherever necessary.
- 17 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 20th May, 2016.

Place : Mumbai  
Date : 20th May, 2016

**Lalit Naik**  
Managing Director

**ADITYA BIRLA NUVO LIMITED**  
CIN - L17199GJ1956PLC001107  
Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.  
E-mail: [abnlsecretarial@adityabirla.com](mailto:abnlsecretarial@adityabirla.com)  
Telephone: +91 2876 248401, 245711 Fax: +91 2876 243220  
Website: [www.adityabirlanuvo.com](http://www.adityabirlanuvo.com) / [www.adityabirla.com](http://www.adityabirla.com)

**An Aditya Birla Group Company**



**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2016**

₹ Lakhs

	Particulars	Quarter Ended			Year Ended	
		31 <sup>st</sup> Mar 16 (Audited) (Refer Note 12)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited) (Refer Note 12)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	1,17,895	1,37,677	2,04,897	5,42,258	8,86,784
	(b) Other Operating Income	1,024	1,059	2,236	4,387	7,020
	<b>Total Income from Operations (Net)</b>	<b>1,18,919</b>	<b>1,38,736</b>	<b>2,07,133</b>	<b>5,46,645</b>	<b>8,93,804</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	62,197	72,927	73,257	2,93,145	3,32,476
	(b) Purchase of Stock-In-Trade	1,701	10,499	31,143	26,921	1,28,331
	(c) Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(267)	(2,028)	(25)	(6,705)	(4,366)
	(d) Employee Benefits Expense	11,634	11,920	18,727	45,016	74,160
	(e) Power and Fuel	14,343	14,428	14,779	65,259	84,228
	(f) Depreciation and Amortisation Expense	3,077	2,980	5,197	11,904	18,936
	(g) Other Expenses	14,373	13,252	46,251	52,358	1,77,567
	<b>Total Expenses</b>	<b>1,07,058</b>	<b>1,23,978</b>	<b>1,89,329</b>	<b>4,87,898</b>	<b>8,11,332</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>11,861</b>	<b>14,758</b>	<b>17,804</b>	<b>58,747</b>	<b>82,472</b>
4	Other Income	3,164	2,286	2,728	13,958	17,151
<b>5</b>	<b>Profit before Finance Costs and Exceptional Items (3 + 4)</b>	<b>15,025</b>	<b>17,044</b>	<b>20,532</b>	<b>72,705</b>	<b>99,623</b>
6	Finance Costs	7,007	7,235	7,094	28,000	26,330
<b>7</b>	<b>Profit after Finance Costs but before Exceptional Items (5 - 6)</b>	<b>8,018</b>	<b>9,809</b>	<b>13,438</b>	<b>44,705</b>	<b>73,293</b>
8	Exceptional Items (Refer Note 2)	-	5,644	-	5,644	-
<b>9</b>	<b>Profit before Tax (7 + 8)</b>	<b>8,018</b>	<b>15,453</b>	<b>13,438</b>	<b>50,349</b>	<b>73,293</b>
10	Tax Expense	1,785	5,381	5,047	14,347	20,524
<b>11</b>	<b>Net Profit for the Period (9 - 10)</b>	<b>6,233</b>	<b>10,072</b>	<b>8,391</b>	<b>36,002</b>	<b>52,769</b>
12	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	13,022	13,019	13,014	13,022	13,014
13	Reserve excluding Revaluation Reserve				8,42,900	8,38,885
14	Earnings per Share of ₹ 10 each (not annualised)					
	(a) Basic - ₹	4.79	7.74	6.45	27.66	40.56
	(b) Diluted - ₹	4.78	7.73	6.44	27.63	40.49



## STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH 2016

₹ Lakhs

Particulars	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Audited) (Refer Note12)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited) (Refer Note 12)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
<b>1 Segment Revenue</b>					
Textiles	32,427	33,306	37,407	1,45,936	1,43,547
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	45,614	68,934	38,075	2,49,788	2,55,738
Rayon Yarn (including Caustic Soda and Allied Chemicals)	24,384	23,193	21,602	92,830	86,458
Insulators	16,494	13,303	16,321	58,091	54,778
Branded Apparels and Accessories (refer note no 3)	-	-	94,037	-	3,54,786
<b>Total Segmental Revenue</b>	<b>1,18,919</b>	<b>1,38,736</b>	<b>2,07,442</b>	<b>5,46,645</b>	<b>8,95,307</b>
Less: Inter Segment Revenue	-	-	(309)	-	(1,503)
<b>Total Income from Operations (Net)</b>	<b>1,18,919</b>	<b>1,38,736</b>	<b>2,07,133</b>	<b>5,46,645</b>	<b>8,93,804</b>
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>					
Textiles	3,235	2,590	3,820	14,396	14,630
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,179	5,521	(2,835)	17,627	11,589
Rayon Yarn (including Caustic Soda and Allied Chemicals)	6,413	5,458	3,530	22,282	15,569
Insulators	2,590	2,230	2,570	9,610	7,649
Branded Apparels and Accessories (refer note no 3)	-	-	12,561	-	40,039
<b>Total Segment Result</b>	<b>13,417</b>	<b>15,799</b>	<b>19,646</b>	<b>63,915</b>	<b>89,476</b>
Less: Finance Costs	(7,007)	(7,235)	(7,094)	(28,000)	(26,330)
Add: Interest Income	1,896	935	1,287	5,181	3,606
Less: Other Un-allocable (Expenditure) / Income - net	(288)	310	(401)	3,609	6,541
<b>Profit after Finance Costs but before Exceptional Items</b>	<b>8,018</b>	<b>9,809</b>	<b>13,438</b>	<b>44,705</b>	<b>73,293</b>
Exceptional Items (Refer Note 2)	-	5,644	-	5,644	-
<b>Profit before Tax</b>	<b>8,018</b>	<b>15,453</b>	<b>13,438</b>	<b>50,349</b>	<b>73,293</b>
<b>Capital Employed</b> (Segment Assets - Segment Liabilities)	<b>As on</b> <b>31<sup>st</sup> Mar 16</b>	<b>As on</b> <b>31<sup>st</sup> Dec 15</b>	<b>As on</b> <b>31<sup>st</sup> Mar 15</b>	<b>As on</b> <b>31<sup>st</sup> Mar 16</b>	<b>As on</b> <b>31<sup>st</sup> Mar 15</b>
Textiles	41,648	41,143	23,653	41,648	23,653
Agri - business (Fertilisers, Agro-Chemicals and Seeds)	1,52,476	1,25,024	1,64,058	1,52,476	1,64,058
Rayon Yarn (including Caustic Soda and Allied Chemicals)	71,460	71,092	75,725	71,460	75,725
Insulators	40,095	39,574	45,518	40,095	45,518
Branded Apparels and Accessories (refer note no 3)	-	-	53,105	-	53,105
<b>Total Segment Capital Employed</b>	<b>3,05,679</b>	<b>2,76,833</b>	<b>3,62,059</b>	<b>3,05,679</b>	<b>3,62,059</b>
Add: Unallocated Corporate Assets	9,40,693	9,04,161	8,58,664	9,40,693	8,58,664
<b>Total Capital Employed</b>	<b>12,46,372</b>	<b>11,80,994</b>	<b>12,20,723</b>	<b>12,46,372</b>	<b>12,20,723</b>



**Notes:**

## 1 Statement of Assets and Liabilities:

		₹ Lakhs	
Particulars	As at 31st March 2016 (Audited)	As at 31st March 2015 (Audited)	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds:</b>			
(a) Share Capital	13,022	13,014	
(b) Reserves & Surplus	8,42,900	8,38,885	
<b>Sub Total - Shareholders' Fund</b>	<b>8,55,922</b>	<b>8,51,899</b>	
<b>2 Non-current Liabilities</b>			
(a) Long-term Borrowings	1,27,112	1,48,046	
(b) Deferred Tax Liabilities (Net)	17,278	10,638	
(c) Other Long-term Liabilities	526	11,459	
(d) Long-term Provisions	573	604	
<b>Sub Total - Non-current Liabilities</b>	<b>1,45,489</b>	<b>1,70,747</b>	
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	2,36,458	1,95,937	
(b) Trade Payables	66,109	1,68,798	
(c) Other Current Liabilities#	46,490	49,445	
(d) Short-term Provisions	21,354	26,656	
<b>Sub Total - Current Liabilities</b>	<b>3,70,411</b>	<b>4,40,836</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13,71,822</b>	<b>14,63,482</b>	
<b>B ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets	1,57,723	1,86,758	
(b) Non-current investments	8,92,079	8,69,499	
(c) Long-term Loans and Advances	7,620	19,663	
(d) Other Non-current Assets	2,832	74	
<b>Sub Total - Non-current Assets</b>	<b>10,60,254</b>	<b>10,75,994</b>	
<b>2 Current Assets</b>			
(a) Current Investments	55,155	3,000	
(b) Inventories	68,002	1,24,722	
(c) Trade Receivables	1,43,518	2,15,317	
(d) Cash & Bank Balance	10,809	4,505	
(e) Short-term Loans and Advances	14,929	27,362	
(f) Other Current Assets	19,155	12,582	
<b>Sub Total - Current Assets</b>	<b>3,11,568</b>	<b>3,87,488</b>	
<b>TOTAL - ASSETS</b>	<b>13,71,822</b>	<b>14,63,482</b>	

# Includes Current maturities of Long-term Debts ₹ 26,880 Lakhs (Previous Year ₹ 24,841 Lakhs)

**Notes:**

2 Exceptional item during the year include:

- ₹ 5,000 Lakhs received towards facilitation for Development of distribution network for financial service business.

- ₹ 644 Lakhs received by ABNL IT & ITES Limited (a subsidiary company merged with the Company with effect from 1st October, 2015 - refer note 6) towards deferred consideration in respect of transaction for divestment of Aditya Birla Minacs Worldwide Limited (ABMWL) that consummated during the previous year.

3 The Hon'ble High Court of Gujarat, vide its Order dated 23rd October, 2015 and Hon'ble High Court of Bombay, vide its Order dated 5th December, 2015 have approved the Composite Scheme of Arrangement between the Company with respect to its branded apparel retailing division (Madura Garments), Madura Garments Lifestyle Retail Company Limited (MGLRCL) with respect to its luxury branded apparel retailing division (Madura Lifestyle), Pantaloons Fashion & Retail Limited (PFRL) now known as Aditya Birla Fashion and Retail Limited (ABFRL) and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 ["the Composite Scheme"]. Pursuant to the Composite Scheme, Madura Garments and Madura Lifestyle have been demerged from the respective companies and have been merged with ABFRL.

Eligible Shareholders of the Company have been allotted 26 new equity shares of ₹ 10 each of ABFRL for every 5 equity shares of ₹ 10 each held in the Company pursuant to demerger of Madura Garments. Shareholders of MGLRCL have been allotted 7 new equity shares of ₹ 10 each of ABFRL for every 500 equity shares of ₹ 10 each held in MGLRCL and the preference shareholder of MGLRCL has been allotted 1 new equity share of ₹ 10 each of ABFRL pursuant to demerger of Madura Lifestyle. The Composite Scheme has been made effective on 9th January, 2016 with effect from the Appointed Date of 1st April, 2015.

The Record Date fixed for ascertaining the entitlement of the eligible shareholders of the Company for the allotment of ABFRL shares was 21st January, 2016.

After the effectiveness of the Composite Scheme and the allotment of shares by ABFRL, the shareholding of the Company (directly and through other subsidiaries) in ABFRL is 9.1% and hence ABFRL has ceased to be subsidiary of the Company.

As per terms of Composite Scheme, excess of total assets over total liabilities of Madura Garments demerged from the Company aggregating of ₹ 12,205 Lakhs has been debited to Capital Reserve.

Results of discontinuing operations for the previous periods included in the result above are given below for information:

Particulars	Branded Apparels and Accessories				
	Quarter Ended			Year Ended	
	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Dec 15 (Unaudited)	31 <sup>st</sup> Mar 15 (Audited)	31 <sup>st</sup> Mar 16 (Audited)	31 <sup>st</sup> Mar 15 (Audited)
Total Income from Operations (Net)	-	-	94,037	-	3,54,786
Profit/ (Loss) before Tax	-	-	10,186	-	30,842
Profit after Tax	-	-	6,599	-	20,313

Accordingly, figures of the previous periods are not strictly comparable

4 The Hon'ble High Court of Gujarat at Ahmedabad, vide its Order dated 21st December, 2015 has approved the Scheme of Amalgamation of remaining business of Madura Garments Lifestyle Retail Company Limited (MGLRCL) with Aditya Birla Finance Limited (ABFL) ("the Scheme"). Pursuant to the Scheme, MGLRCL being wholly owned subsidiary of the Company has been amalgamated with ABFL, wholly owned subsidiary of the Company w.e.f. 1st July, 2015, being the Appointed Date. The effective date of the Scheme was 25th January, 2016 and record Date for allotment was 2nd February, 2016.

5 During the year:-

a The Company floated a new subsidiary namely Aditya Birla Renewables Limited and entered into a definitive Share Subscription and Shareholders Agreement (SSA) with AEIF Mauritius SPV1 Limited (AEIF), an affiliate of the Abraaj Group, a leading investor operating in global growth markets, to build a large scale renewable energy platform focused on developing utility-scale solar power plants in India. In accordance with the SSA, holding of the Company and AEIF is 51% and 49% respectively.

b The Company jointly with Idea Cellular Limited (IDEA) a jointly controlled entity of the Company has incorporated a new subsidiary namely 'Aditya Birla Idea Payments Bank Limited' (ABIPBL) wherein the Company holds 51% shares and balance 49% shares are held by IDEA. ABIPBL has been formed to set up a Payments Bank under the Guidelines for Licensing of Payments Banks issued on November 27, 2014 by the Reserve Bank of India.

c. Consequent to the scheme of arrangement as disclosed in note 3 becoming effective, the Grant Price and related plan elements of Stock Options and the Restricted Stock Units granted by the Company to the eligible employees, have been adjusted so as to ensure fair and equitable treatment for the concerned employees under ABNL ESOS – 2013.

6 Pursuant to the Scheme of Amalgamation (the Scheme) under sections 391 to 394 of the Companies Act, 1956, ABNL IT&ITES Limited (ABNL IT & ITeS), Aditya Birla Minacs BPO Private Limited (ABMBPO) and Indigold Trade and Services Limited (ITSL) wholly owned subsidiaries of the Company, have been merged with the Company with effect from 1st October, 2015 (the Appointed Date) pursuant to the Order passed by Hon'ble High Court of Gujarat on 29th February, 2016. There were no business activities being carried out in these companies.

In accordance with the Scheme, the difference between the net book value, after adjusting reserves of ABNL IT & ITeS, ABMBPO and ITSL, the investment already made in ABNL IT & ITeS, ABMBPO and ITSL (which is now cancelled as per the Scheme) ₹ 9,137 Lakhs is charged to Capital Reserve .

Results of the previous quarters have accordingly been restated to give impact of the Scheme from appointed date i.e. 1st October, 2015.

7 During the year, the Company has entered into an agreement with Sun Life of Canada, a Joint Venture Partner, to sell 43,72,77,840 equity shares constituting 23% of the issued and paid up equity shares of Birla Sun Life Insurance Company Limited (BSLI).

With the regulatory approvals in place, from Insurance Regulatory and Development Authority of India ("IRDAI"), Foreign Investment Promotion Board ("FIPB") and Competition Commission of India ("CCI") the transaction was consummated during second week of April'16. The Company has received ₹ 1,66,400 Lakhs from stake sale, valuing BSLI at ₹ 7,23,479 Lakhs. The Company continues to hold the controlling stake in BSLI at 51%.

8 During the quarter ended 31st March 2015, the Company's Ammonia/ Urea Plant at Jagdishpur (U.P.) had been shut down from 27th February, 2015. The Company restarted its Ammonia / Urea Plants at Jagdishpur (U.P.) to produce Urea by late hours of 2nd April, 2015.

9 The Board of Directors has recommended a dividend of ₹ 5/- per equity share of ₹ 10/- each at its meeting held on 20th May 2016.

10 During the Quarter, the Company has allotted 32,678 equity shares of ₹ 10 each to the option grantees pursuant to exercise of Options under the Company's Employees Stock Option Scheme – 2006 & Employees Stock Option Scheme – 2013. As a result of such allotment, the paid-up equity share capital of the Company has increased from 130,190,180 equity shares of ₹ 10 each to 130,222,858 equity shares of ₹ 10 each.

## 11 Additional Information of Standalone Accounts required pursuant to Clause 52 (4) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Particulars	As on		As on	
	31st Mar 16		31st Mar 15	
i) Debt Equity Ratio (in times)	0.46		0.43	
ii) Debt Service Coverage Ratio	1.72		2.41	
iii) Interest Service Coverage Ratio	3.22		4.50	
iv) Debenture Redemption Reserve (₹ in Lakhs)	7958		4458	
v) Capital Redemption Reserve (₹ in Lakhs)	856		856	
vi) Net Worth (₹ in Lakhs)	855922		851899	
vii) Net Profit after Tax (₹ in Lakhs)	36002		52769	
viii) Basic Earning per share	27.66		40.56	
viii) Previous due dates for payment of interest of Non- Convertible Debentures (NCD)				
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	29-01-2016		29-01-2015	
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	11-05-2015		12-05-2014	
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	02-02-2016		-	
Whether Interest has been paid	Yes		Yes	
ix) Previous due date for the repayment of Principal of NCD's	-		-	
x) Next due date and amount for payment of Interest of NCD's	Amount (₹ Lakhs)	Date	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	2704	30-01-2017	2697	29-01-2016
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	1795	10-05-2016	1795	11-05-2015
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	2604	02-02-2017	2604	02-02-2016
xi) Next due date and amount for repayment of Principal of NCD's	Amount (₹ Lakhs)	Date	Amount (₹ Lakhs)	Date
(a) 8.99% 29th Series NCD's (issued on 29-01-2013)	30000	29-01-2018	30000	29-01-2018
(b) 9.00% 30th Series NCD's (issued on 10-05-2013)	20000	10-05-2023	20000	10-05-2023
(c) 8.68% 31st Series NCD's (issued on 02-02-2015)	30000	02-02-2020	30000	02-02-2020
Credit rating by ICRA Limited for the NCD's issued by the Company continues to be AA+ All NCD's issued by the Company are unsecured				
The above have been computed as under				
i) Debt Equity Ratio - (Long-term and Short-term borrowings including Current maturities of Long-term Borrowings) / (Net Worth : Equity Share Capital + Reserves and Surplus)				
ii) Debt Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / (Finance Costs + Principal Repayment of Long term borrowings)				
iii) Interest Service Coverage Ratio = Profit before Depreciation and Amortisation Expense, Finance Costs and Tax / Finance Costs				

12 The figures for the last quarter of the current year and of 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.

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

14 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 20th May, 2016.

Place : Mumbai  
Date : 20th May, 2016

**Lalit Naik**  
Managing Director

**ADITYA BIRLA NUVO LIMITED**  
CIN - L17199GJ1956PLC001107  
Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.  
E-mail: abnlsecretarial@adityabirla.com  
Telephone: +91 2876 248401, 245711 Fax: +91 2876 243220  
Website: www.adityabirlanuvo.com /www.adityabirla.com

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