



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007**

(Rs Crores)

FINANCIAL RESULTS	Consolidated Financial Results				
	Nine months Ended 31st Dec 2006	Quarter Ended 31st March		Year Ended 31st March	
		2007	2006	2007	2006
Income from Operations	5,841.47	2,592.69	1,796.17	8,434.16	5,163.09
Less: Excise Duty	127.57	48.59	41.13	176.16	156.16
<b>Net Income from Operations</b>	<b>5,713.90</b>	<b>2,544.10</b>	<b>1,755.04</b>	<b>8,258.00</b>	<b>5,006.93</b>
Other Income	43.81	20.21	7.69	64.02	33.32
<b>Total Income</b>	<b>5,757.71</b>	<b>2,564.31</b>	<b>1,762.73</b>	<b>8,322.02</b>	<b>5,040.25</b>
<b>Total Expenditure:</b>					
Decrease / (Increase) in Stock in Trade	(39.20)	(14.64)	(14.34)	(53.84)	(47.30)
Cost of Raw Materials/Traded Goods	1,459.88	502.73	451.37	1,962.61	1,502.56
Staff Cost	820.30	407.97	132.04	1,228.27	434.51
Other Expenditure	1,834.80	827.50	431.00	2,662.30	1,368.69
Change in valuation of liability in respect of life Insurance policies in force	847.85	535.70	562.90	1,383.55	1,166.06
<b>Profit Before Interest, Depreciation &amp; Tax</b>	<b>834.08</b>	<b>305.05</b>	<b>199.76</b>	<b>1,139.13</b>	<b>615.73</b>
Interest and Finance Expenses	270.56	115.52	41.68	386.08	117.06
Add: Interest Income	17.11	6.09	5.54	23.20	13.23
<b>Profit Before Depreciation &amp; Tax</b>	<b>580.63</b>	<b>195.62</b>	<b>163.62</b>	<b>776.25</b>	<b>511.90</b>
Depreciation and Amortisation	305.81	116.97	74.74	422.78	224.97
<b>Profit Before Tax and Exceptional Items</b>	<b>274.82</b>	<b>78.65</b>	<b>88.88</b>	<b>353.47</b>	<b>286.93</b>
Gain on sale of Subsidiary	-	2.53	-	2.53	-
VRS Cost	(2.01)	-	(0.98)	(2.01)	(4.04)
<b>Profit After Exceptional Items</b>	<b>272.81</b>	<b>81.18</b>	<b>87.90</b>	<b>353.99</b>	<b>282.89</b>
<b>Less: Provision for Taxation:</b>					
Current Tax	92.20	22.38	32.57	114.58	96.81
Deferred Tax (Net)	5.58	12.45	(4.61)	18.03	(5.51)
Fringe Benefit Tax	6.40	2.86	3.04	9.26	8.19
Provision for Tax for earlier years written back	(9.06)	(21.25)	(5.44)	(30.31)	(5.37)
<b>Net Profit (Before Minority Interest)</b>	<b>177.69</b>	<b>64.74</b>	<b>62.34</b>	<b>242.43</b>	<b>188.77</b>
Less : Minority Interest	(20.56)	(17.78)	(7.31)	(38.34)	(14.90)
Share of Profit/(Loss) of Associates	0.46	-	0.46	0.46	0.37
<b>Net Profit</b>	<b>198.71</b>	<b>82.52</b>	<b>70.11</b>	<b>281.23</b>	<b>204.04</b>
Equity Share Capital/Share Capital Suspense (Face Value of Rs.10 each)	83.50			93.31	83.50
Reserve				3400.20	1,914.83
Basic Earnings Per Share (Rs)	22.94	9.00	7.89	32.00	26.12
Diluted Earnings Per Share (Rs)	22.94	8.99	7.89	31.98	26.11



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007

(Rs Crores)

SEGMENT REPORTING	Consolidated Financial Results				
	Nine months Ended 31st Dec 2006	Quarter Ended 31st March		Year Ended 31st March	
		2007	2006	2007	2006
<b>Segment Revenue</b>					
Garments	611.45	218.93	158.36	830.38	620.64
Rayon Yarn (Including Caustic & Allied Chemicals)	334.04	107.42	100.45	441.46	385.55
Carbon Black	557.60	181.34	155.41	738.94	564.23
Insulators	155.13	70.17	68.21	225.30	249.19
Other Textiles (Spun Yarn & Fabrics)	466.05	158.95	148.53	625.00	527.69
Fertilizers	580.77	197.71	155.64	778.48	379.39
Financial Services	90.92	45.63	28.22	136.55	70.97
Life Insurance	1,239.77	720.24	703.28	1,960.01	1,575.37
Software	68.73	24.85	25.49	93.58	85.79
BPO	641.68	373.86	43.48	1,015.54	163.30
Telecom	972.73	449.08	170.44	1,421.81	388.32
Others	0.74	0.24	0.24	0.98	0.97
<b>Total Segmental Revenue</b>	<b>5,719.61</b>	<b>2,548.42</b>	<b>1,757.75</b>	<b>8,268.03</b>	<b>5,011.41</b>
<b>Less: Inter Segment Revenue</b>	<b>(5.71)</b>	<b>(4.32)</b>	<b>(2.71)</b>	<b>(10.03)</b>	<b>(4.48)</b>
<b>Net Income from Operations</b>	<b>5,713.90</b>	<b>2,544.10</b>	<b>1,755.04</b>	<b>8,258.00</b>	<b>5,006.93</b>
<b>Segment Results (Profit before Interest and Tax - PBIT)</b>					
Garments	48.07	16.50	9.03	64.57	33.09
Rayon Yarn (Including Caustic & Allied Chemicals)	76.43	12.31	22.28	88.74	64.22
Carbon Black	86.61	29.42	17.98	116.03	75.85
Insulators	22.49	20.31	10.04	42.80	31.21
Other Textiles (Spun Yarn & Fabrics)	40.99	11.14	10.12	52.13	41.44
Fertilizers	69.73	31.16	20.92	100.89	55.55
Financial Services	26.74	6.78	6.96	33.52	22.45
Life Insurance	(70.62)	(64.83)	(27.86)	(135.45)	(57.94)
Software	2.11	2.75	2.17	4.86	3.78
BPO	25.93	7.83	7.12	33.76	28.15
Telecom	175.25	95.81	41.33	271.06	73.10
Others	0.42	0.01	(0.03)	0.43	0.66
<b>Total Segment Result</b>	<b>504.15</b>	<b>169.19</b>	<b>120.06</b>	<b>673.34</b>	<b>371.56</b>
<b>Less: Interest &amp; Finance Expenses (Net)</b>	<b>(228.99)</b>	<b>(91.89)</b>	<b>(30.23)</b>	<b>(320.88)</b>	<b>(87.41)</b>
<b>Add: Net of Unallocable Income/(Expenditure)</b>	<b>(0.34)</b>	<b>1.35</b>	<b>(0.95)</b>	<b>1.01</b>	<b>2.78</b>
<b>Profit Before Tax and Exceptional Items</b>	<b>274.82</b>	<b>78.65</b>	<b>88.88</b>	<b>353.47</b>	<b>286.93</b>
Gain on sale of Subsidiary	-	2.53	-	2.53	-
VRS Cost	(2.01)	-	(0.98)	(2.01)	(4.04)
<b>Profit After Exceptional Items</b>	<b>272.81</b>	<b>81.18</b>	<b>87.90</b>	<b>353.99</b>	<b>282.89</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>As on 31st Dec 06</b>			<b>As on 31st March 07</b>	<b>As on 31st March 06</b>
Garments	434.08			494.89	346.77
Rayon Yarn (Including Caustic & Allied Chemicals)	434.53			450.54	408.23
Carbon Black	466.33			487.25	409.00
Insulators	164.12			186.10	103.21
Other Textiles (Spun Yarn & Fabrics)	306.33			311.17	232.54
Fertilizers	315.33			400.75	303.35
Financial Services	226.54			146.58	123.89
Life Insurance	223.48			226.96	155.18
Software	24.75			29.13	23.14
BPO	886.56			910.74	72.78
Telecom	1,950.30			2,417.48	916.48
Others	46.15			29.68	29.09
<b>Total Segment Capital Employed</b>	<b>5,478.50</b>			<b>6,091.27</b>	<b>3,123.66</b>
<b>Add: Unallocated Corporate Assets</b>	<b>2,132.41</b>			<b>2,468.55</b>	<b>1,070.52</b>
<b>Total Capital Employed</b>	<b>7,610.91</b>			<b>8,559.82</b>	<b>4,194.18</b>



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007

(Rs Crores)

FINANCIAL RESULTS	Standalone Financial Results				
	Nine months Ended 31st Dec 2006	Quarter Ended 31st March		Year Ended 31st March	
		2007	2006	2007	2006
Income from Operations	2,679.04	898.85	800.52	3,577.89	2,786.39
Less: Excise Duty	118.22	39.20	37.70	157.42	144.34
<b>Net Income from Operations</b>	<b>2,560.82</b>	<b>859.65</b>	<b>762.82</b>	<b>3,420.47</b>	<b>2,642.05</b>
Other Income	33.87	10.64	4.87	44.51	23.44
<b>Total Income</b>	<b>2,594.69</b>	<b>870.29</b>	<b>767.69</b>	<b>3,464.98</b>	<b>2,665.49</b>
<b>Total Expenditure:</b>					
Decrease / (Increase) in Stock in Trade	(40.01)	(5.47)	(15.26)	(45.48)	(47.32)
Cost of Raw Materials/Traded Goods	1,373.51	466.85	428.16	1,840.36	1,447.87
Staff Cost	149.20	44.02	47.47	193.22	164.10
Other Expenditure	652.04	221.05	174.82	873.09	657.45
<b>Profit Before Interest, Depreciation &amp; Tax</b>	<b>459.95</b>	<b>143.84</b>	<b>132.50</b>	<b>603.79</b>	<b>443.39</b>
Interest and Finance Expenses	144.23	51.17	22.50	195.40	68.55
Add: Interest Income	22.13	2.11	5.73	24.24	12.76
<b>Profit Before Depreciation &amp; Tax</b>	<b>337.85</b>	<b>94.78</b>	<b>115.73</b>	<b>432.63</b>	<b>387.60</b>
Depreciation and Amortisation	92.33	27.99	36.36	120.32	111.81
<b>Profit Before Tax and Exceptional Items</b>	<b>245.52</b>	<b>66.79</b>	<b>79.37</b>	<b>312.31</b>	<b>275.79</b>
Gain/(Loss) on Transfer of business	0.20	-	-	0.20	-
VRS Cost	(1.43)	-	(0.98)	(1.43)	(4.04)
<b>Profit After Exceptional Items</b>	<b>244.29</b>	<b>66.79</b>	<b>78.39</b>	<b>311.08</b>	<b>271.75</b>
<b>Less: Provision for Taxation:</b>					
Current Tax	80.93	17.89	30.66	98.82	92.97
Deferred Tax (Net)	7.00	8.16	(4.78)	15.16	(6.91)
Fringe Benefit Tax	2.56	0.83	1.33	3.39	4.25
Provision for Tax for earlier years written back	(8.91)	(22.35)	(5.49)	(31.26)	(5.49)
<b>Net Profit</b>	<b>162.71</b>	<b>62.26</b>	<b>56.67</b>	<b>224.97</b>	<b>186.93</b>
Equity Share Capital/Share Capital Suspense (Face Value of Rs.10 each)	83.50			93.31	83.50
Reserve				3031.24	2124.11
Basic Earnings Per Share (Rs)	18.78	6.79	6.54	25.60	24.48
Diluted Earnings Per Share (Rs)	18.78	6.78	6.54	25.58	24.48
<b>Aggregate of Public Shareholding</b>					
Number of Shares	48,146,913			53,531,369	48,185,506
Percentage of Shareholding	57.66%			57.37%	57.70%



## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2007

(Rs Crores)

SEGMENT REPORTING	Standalone Financial Results				
	Nine months Ended 31st Dec 2006	Quarter Ended 31st March		Year Ended 31st March	
		2007	2006	2007	2006
<b>Segment Revenue</b>					
Garments	526.53	173.59	158.40	700.12	620.55
Rayon Yarn (Including Caustic & Allied Chemicals)	334.04	107.42	100.45	441.46	385.55
Carbon Black	557.60	181.34	155.41	738.94	564.23
Insulators	74.61	38.20	35.15	112.81	135.89
Other Textiles (Spun Yarn & Fabrics)	466.05	158.95	148.53	625.00	527.69
Fertilizers	580.77	197.71	155.64	778.48	379.39
Financial Services	24.85	2.80	10.80	27.65	31.64
<b>Total Segmental Revenue</b>	<b>2,564.45</b>	<b>860.01</b>	<b>764.38</b>	<b>3,424.46</b>	<b>2,644.94</b>
<b>Less: Inter Segment Revenue</b>	<b>(3.63)</b>	<b>(0.36)</b>	<b>(1.56)</b>	<b>(3.99)</b>	<b>(2.89)</b>
<b>Net Income from Operations</b>	<b>2,560.82</b>	<b>859.65</b>	<b>762.82</b>	<b>3,420.47</b>	<b>2,642.05</b>
<b>Segment Results (Profit before Interest and Tax - PBIT)</b>					
Garments	40.55	17.49	8.92	58.04	32.59
Rayon Yarn (Including Caustic & Allied Chemicals)	76.43	12.31	22.28	88.74	64.22
Carbon Black	86.61	29.42	17.98	116.03	75.85
Insulators	23.88	11.19	8.57	35.07	30.32
Other Textiles (Spun Yarn & Fabrics)	40.99	11.14	10.12	52.13	41.44
Fertilizers	69.73	31.16	20.92	100.89	55.55
Financial Services	7.46	0.30	3.59	7.76	11.38
<b>Total Segment Result</b>	<b>345.65</b>	<b>113.01</b>	<b>92.38</b>	<b>458.66</b>	<b>311.35</b>
<b>Less: Interest &amp; Finance Expenses (Net)</b>	<b>(109.59)</b>	<b>(47.70)</b>	<b>(12.06)</b>	<b>(157.29)</b>	<b>(40.59)</b>
<b>Add: Net of Unallocable Income/(Expenditure)</b>	<b>9.46</b>	<b>1.48</b>	<b>(0.95)</b>	<b>10.94</b>	<b>5.03</b>
<b>Profit Before Tax and Exceptional Items</b>	<b>245.52</b>	<b>66.79</b>	<b>79.37</b>	<b>312.31</b>	<b>275.79</b>
Gain/(Loss) on Transfer of business	0.20	-	-	0.20	-
VRS Cost	(1.43)	-	(0.98)	(1.43)	(4.04)
<b>Profit After Exceptional Items</b>	<b>244.29</b>	<b>66.79</b>	<b>78.39</b>	<b>311.08</b>	<b>271.75</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>As on 31st Dec 06</b>			<b>As on 31st March 07</b>	<b>As on 31st March 06</b>
Garments	290.03			331.16	307.51
Rayon Yarn (Including Caustic & Allied Chemicals)	434.53			450.54	408.23
Carbon Black	466.33			487.25	409.00
Insulators	22.86			27.47	21.63
Other Textiles (Spun Yarn & Fabrics)	306.33			311.17	232.54
Fertilizers	315.33			400.75	303.35
Financial Services	97.14			15.75	77.14
<b>Total Segment Capital Employed</b>	<b>1,932.55</b>			<b>2,024.09</b>	<b>1,759.40</b>
<b>Add: Unallocated Corporate Assets</b>	<b>3,261.47</b>			<b>3,780.30</b>	<b>1,690.87</b>
<b>Total Capital Employed</b>	<b>5,194.02</b>			<b>5,804.39</b>	<b>3,450.27</b>

**Notes:**

1 Pursuant to a Rights Offer dated December 15, 2006 for Issue of 98,26,638 equity shares of Rs 10 each at a premium of Rs 783 per equity share, aggregating to Rs 779.25 crores, 98,00,201 equity shares of Rs 10 each fully paid up were allotted on February 13, 2007. Allotment of the balance 26,437 Equity Shares of Rs 10 each has been kept under abeyance pending receipt of necessary document for establishing title to these shares.

The Company has utilized Rs 400.00 Crs till March 31, 2007 for the purposes disclosed in the Letter of Offer for the Rights Issue and the balance amount (net of issue expenses) has been temporarily invested in short term liquid instruments/securities.

2 On February 28, 2007 Aditya Birla Telecom Limited a wholly owned subsidiary of the Company which holds Bihar Telecom License has been sold to Idea Cellular Ltd. Harwood Garment Private Limited and English Apparels Private Limited ceased to be subsidiary subsequent to their merger with their holding company Crafted Clothing Private Limited, which is a subsidiary of the Company.

During the current year, the Company through one of its subsidiary has floated Peter England Fashions Limited and Madura Garments Lifestyle Retail Company Limited for garment retailing.

3 The Board of Directors had in March 12, 2007 declared an interim dividend of 55% aggregating to Rs 51.32 crores. Together with the Corporate Dividend Tax of Rs 7.20 crores, the total payout was Rs 58.52 crores. The Board at its meeting held on date May 03, 2007 have decided not to recommend any further dividend and to treat the interim dividend as final dividend.

4 IDEA Cellular Limited (IDEA) a Joint Venture of the Company, raised Rs 2500 Crs through IPO including Green Shoe Option of Rs 318.75 crores. Pre-IPO the Company has made additional investment of Rs 225 Crs at Rs 75 per share raising its holding from 35.74% to 36.26% which has Post-IPO come down to 31.78%.

5 The Company has adopted Accounting Standard 15 (Revised) on 'Employee Benefits' issued by the Institute of Chartered Accountants of India which was mandatory from current financial year at the time of adoption. The incremental liabilities (net of taxes) at the beginning of the year, amounting to Rs.19.25 Crs has been adjusted against opening balance of General Reserve as per transitional provision.

6 Due to merger of Indo Gulf Fertilizers Limited and Birla Global Finance Limited from the Appointed Date i.e. September 01, 2005 the results for the full year are not strictly comparable with that of the corresponding year. Previous Year's/period's figures are regrouped/rearranged wherever necessary.

7 Status of Investor Complaints for the quarter ended March 31, 2007.

	Opening	Received	Redressed	Pending
Related to Rights Issue:	NIL	953	852	101
Other:	NIL	2	2	NIL
<b>Total:</b>	<b>NIL</b>	<b>955</b>	<b>854</b>	<b>101*</b>

\* Out of 101 pending complaints, 87 complaints have since been resolved.

8 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 03, 2007.

Place: Mumbai  
Date: May 03, 2007

**Dr. Bharat K. Singh**  
Managing Director

**ADITYA BIRLA NUVO LIMITED**  
Regd. Office: Indian Rayon Compound, Veraval 362266, GUJARAT.  
Web Site: <http://www.adityabirla.com>

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