

ANNEXURE 16B

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Mumbai-400 028

Limited Review Report

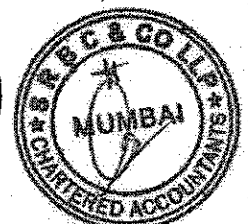
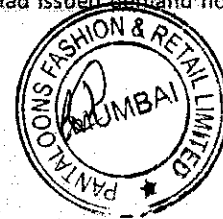
Review Report to
The Board of Directors
Aditya Birla Nuvo Limited

- 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.
- 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.
- 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.
- 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.
- 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.
- 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



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For Pantaloons Fashion & Retail Limited

Geetika Anand
Geetika Anand
Company Secretary



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**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



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For Pantaloni Fashion & Retail Limited

Geetika Anand
Company Secretary

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 st Dec 14 (Unaudited)	30 th Sept 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st 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	183,913	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	292,081	388,538
(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	670,061	566,956	573,985	1,868,556	1,653,938	2,291,402
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	93,936	102,769	81,390	275,856	224,191	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	248,460	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	53,387	176,488	140,513	176,688
8 Exceptional Items (refer note no 1)	-	-	-	(1,353)	2,406	542
9 Profit before Tax (7 + 8)	59,118	71,472	53,387	175,135	142,917	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	114,795	103,880	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	108,369	96,665	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

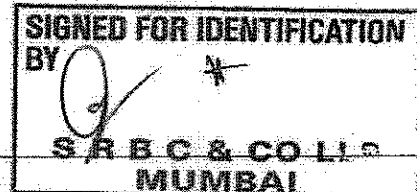
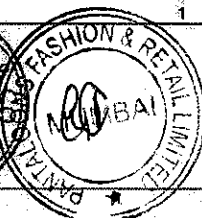
A PARTICULARS OF SHAREHOLDING

1 Public Shareholding*						
- Number of Shares	52,518,433	52,487,395	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 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 COMPLAINTS3 months ended 31st Dec 14

Pending at the beginning of the quarter	8
Received during the quarter	7
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	



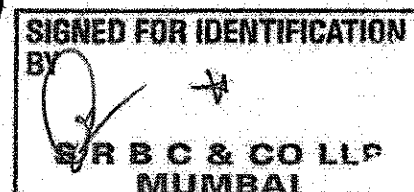
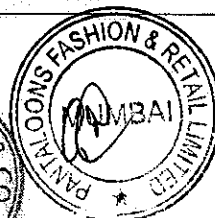


STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

₹ Lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec 14 (Unaudited)	30 th Sept 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Mar 14 (Audited)
1 Segment Revenue						
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	190,552	141,455	194,777
Telecom	166,461	176,865	166,976	551,273	491,692	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	39,146	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
Total Segmental Revenue	664,968	659,959	656,163	1,945,990	1,882,742	2,595,325
Less: Inter Segment Revenue	(969)	(234)	(1,888)	(1,578)	(4,613)	(6,039)
Total Income from Operations (Net)	663,997	659,725	654,275	1,944,412	1,878,129	2,589,286
2 Segment Results (Profit before Finance Costs and Tax)						
Financial Services						
Life Insurance	6,045	9,734	8,020	24,058	29,038	37,075
Other Financial Services	13,631	13,006	9,918	39,104	26,469	35,414
Telecom	29,567	30,668	22,382	93,605	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	5,587
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	6,088
Total Segment Result	70,624	82,968	68,160	216,427	188,003	243,708
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
Profit after Finance Costs but before Exceptional Items	59,114	71,472	53,367	176,458	189,521	178,688
Exceptional Items (refer note no 1)	-	-	-	(1,339)	2,406	542
Profit before Tax	59,114	71,472	53,367	175,119	191,927	179,230
3 Capital Employed (Including Goodwill)	As on	As on	As on	As on	As on	As on
(Segment Assets - Segment Liabilities)	31st Dec 14	30th Sept 14	31st Dec 13	31st Dec 14	31st Dec 13	31st Mar 14
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	1,064,769	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
Total Segment Capital Employed	2,031,614	1,979,215	1,933,073	2,031,614	1,933,073	2,248,562
Add: Unallocated Corporate Assets	179,314	143,508	105,402	179,314	105,402	41,487
Total Capital Employed	2,210,928	2,122,723	2,038,475	2,210,928	2,038,475	2,290,049

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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 280 Million (including deferred grant) subject to working capital adjustment and fulfillment 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:

Particulars	Aditya Birla Minacs Worldwide Limited and its subsidiaries					
	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec 14 (Unaudited)	30 th Sept 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Mar 14 (Audited)
Total Income from Operations (Net)	-	-	74,193	28,316	217,325	289,773
Profit before Tax	-	-	3,795	(2,488)	10,166	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 item 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 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 ₹ 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 and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	₹ Lakhs					
	Quarter Ended			Nine Months Ended		Year Ended
	31 st Dec 14 (Unaudited)	30 th Sept 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st Dec 14 (Unaudited)	31 st Dec 13 (Unaudited)	31 st 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	10,366	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.

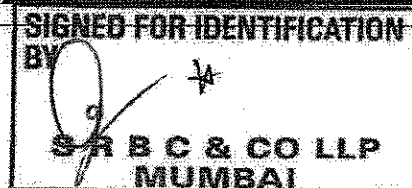
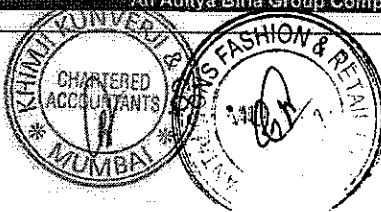
Place : Mumbai
Date : 10th February, 2015

Lalit Naik
Managing Director

ADITYA BIRLA NUVO LIMITED
CIN - L17199GJ1956PLC001107

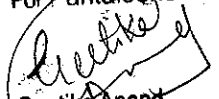
Regd. Office: Indian Rayon Compound, Veraval - 362266, GUJARAT.
Web Site: www.adityabirlanuvo.com / www.adityabirla.com

An Aditya Birla Group Company



STAYING FOCUSSED DELIVERING PERFORMANCE

Certified True Copy
For Pantaloon Fashion & Retail Limited


Geetika Anand
Company Secretary



ADITYA BIRLA



ANNUAL REPORT
2013 - 2014

Aditya Birla Nuvo Limited