

Recasted Results

2005-06

ADITYA BIRLA NUVO LIMITED

Mumbai, 3rd July 2006

Investor Presentation

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Strategic Highlights



- **Acquired 15% equity stake in Idea Cellular for Rs. 1372.7 Cr in Jun-06**
 - Total investment in Idea stands at Rs. 2130.6 Cr for 35.7% equity stake
- **Merger of Indo Gulf Fertilisers and Birla Global Finance with Nuvo completed**
 - Assets, liabilities and profit merged with Nuvo from September 1, 2005
 - 1 equity share of Nuvo issued for every 3 shares held in Indo Gulf
 - *Share capital increased to Rs. 83.5 Cr*
- **Signed definitive agreement to acquire Minacs Worldwide Inc**
 - Provides contact center solutions, integrated marketing services, and back office administration
 - Deal size estimated at US\$ 125 million



Business Highlights – Value Businesses



Business	Growth in Full year		Key initiatives
	Revenue	Profits	
Rayon	↑	↑	Caustic soda capacity increased by 45 TPD taking total capacity to 160 TPD
Carbon Black	↑	↑	Optimization of market, product and logistic mix
Textiles	↑	↑	Doubling of wool combing facility (to 8000 TPA); Additional weaving capacity (9 looms); Increased retail distribution in Linen Fabric
Fertilizers	↓	↑	Higher capacity utilisation (115% of re-assessed capacity) mainly due to higher continuous on-stream days and overall high operational efficiency, effective cost management & improved overall realization.
Insulator	↑	↑	Quality efforts gradually stabilizing; Low demand in Exports compensated by higher domestic demand

Business Highlights – Growth Businesses

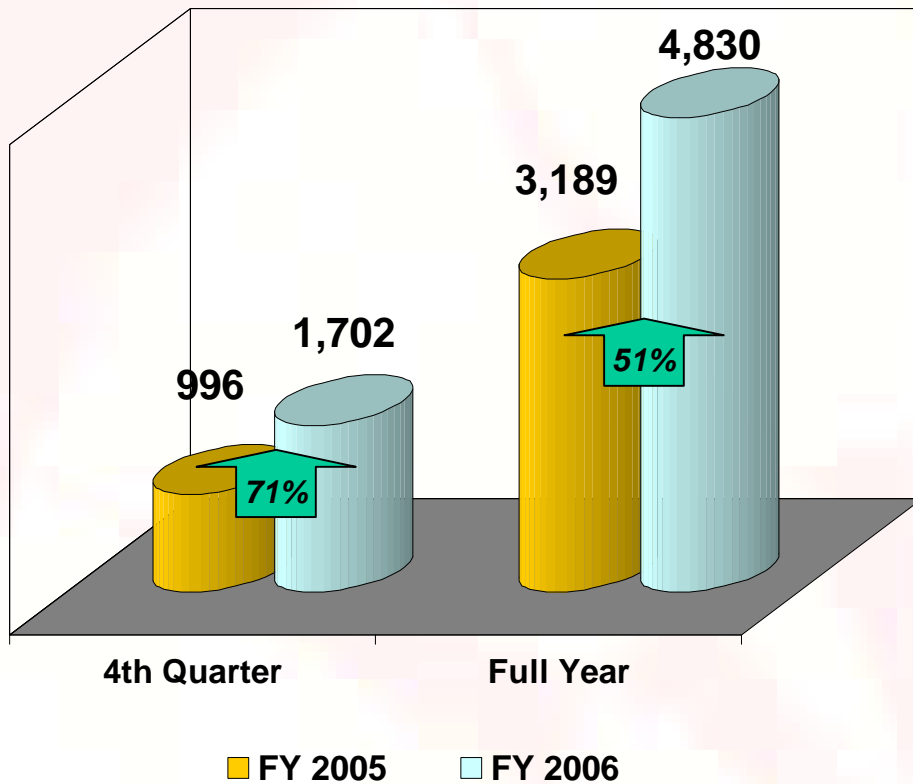


Business	Growth in Full year		Key initiatives
	Revenue	Profits	
Garments	↑	↑	<p>Fashion Brands fortified its leadership position while Peter England achieved significant growth with improved profitability;</p> <p>Retail space increased to 3.1 lac sq ft through 164 stores;</p> <p>Thrust on Contract export through subsidiary;</p> <p>Distribution tie up with international brand – Esprit</p>
Life Insurance	↑	↔	<p>Opened 41 new branches during the year; Aggressive ramping up of feet on street</p>
IT Services	↑	↑	<p>Increased share of offshore revenues with focus on identified verticals;</p> <p>Business turned around with net positive during the year</p>
BPO	↑	↑	<p>Added 4 new clients taking total to 22 clients, of which 10 are Fortune 500 clients; Wiped out accumulated losses during the year</p>
Telecom	↑	↑	<p>Increased subscriber base to 7.37 million</p>
Financial Services	↑	↔	<p>Total finance against securities of Rs. 2448 crores extended</p> <p>Asset under management increased to Rs. 16,424 C</p> <p>Gross mobilisation increased to Rs. 19,267 Cr</p>

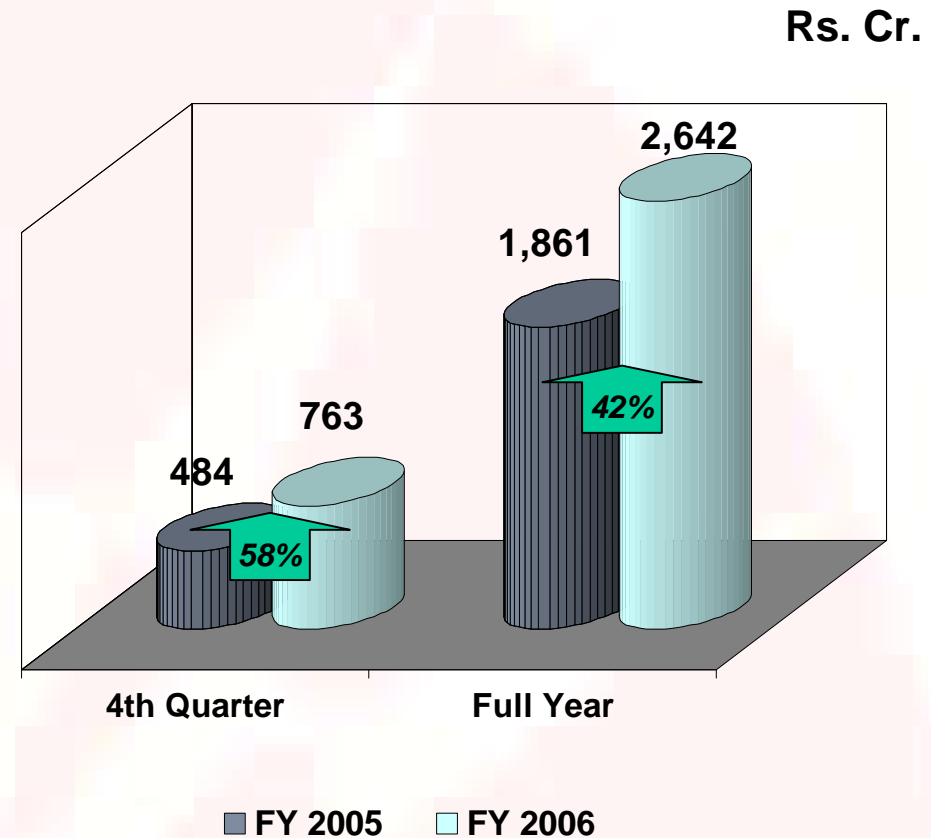
Performance Highlights - Revenue



Aditya Birla Nuvo Consolidated



Aditya Birla Nuvo Standalone



Consolidated Revenue



Contd ...

Rs. Cr.

4th Quarter		Revenue	Full Year			
Recasted	LY-Actual		Recasted	LY-Actual		
↑58%	763	484	Aditya Birla Nuvo	2,642	1,861	↑42%
↑61%	651	403	Life Insurance	1,399	956	↑46%
↑24%	43	35	BPO	163	108	↑51%
	25	20	IT Services	86	82	
	170	29	Telecom JV Nuvo's Share	388	97	
↑23%	(822)	(669)	(Total)	(2966)	(2262)	↑31%
	9	-	Asset Management JV Nuvo's Share	22	-	
	(18)	(0)	(Total)	(43)	(0)	
	33	25	Insulator JV Nuvo's Share	113	84	
↑29%	(66)	(51)	(Total)	(227)	(169)	↑34%
	9	0	Others	19	1	
	1	0	Less: Inter Co Elimination	2	1	
↑84%	940	512	Nuvo's Share in JV/Subs	2,188	1,328	↑65%
↑71%	1,702	996	Nuvo Consolidated	4,830	3,189	↑51%

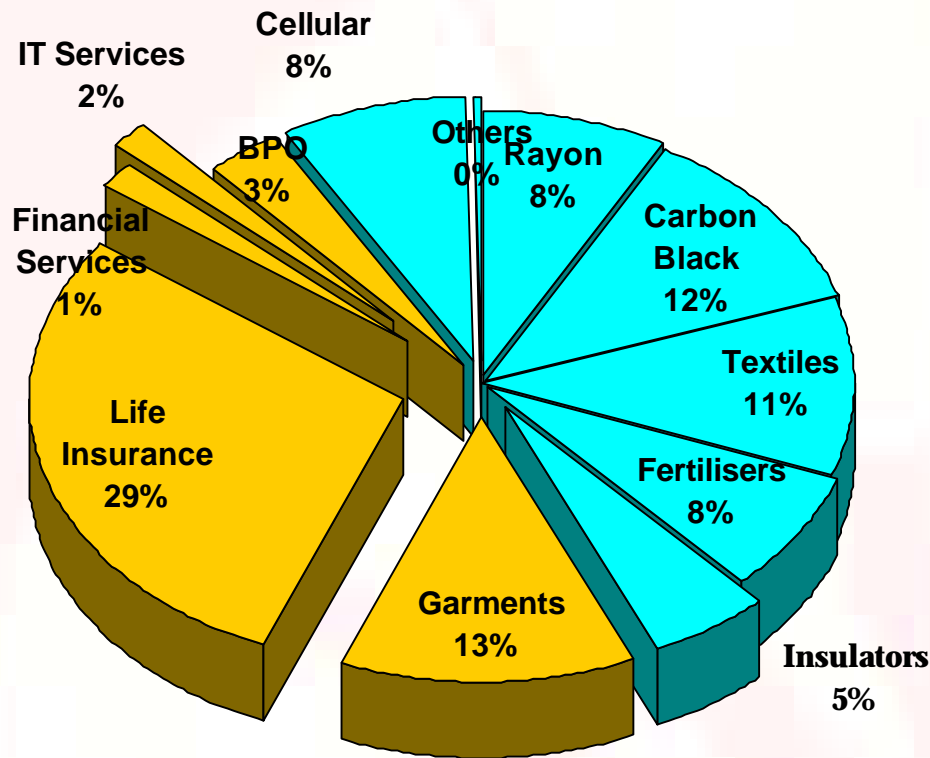
Consolidated revenue crossed US\$ 1Billion mark

Revenue Composition



Consolidated

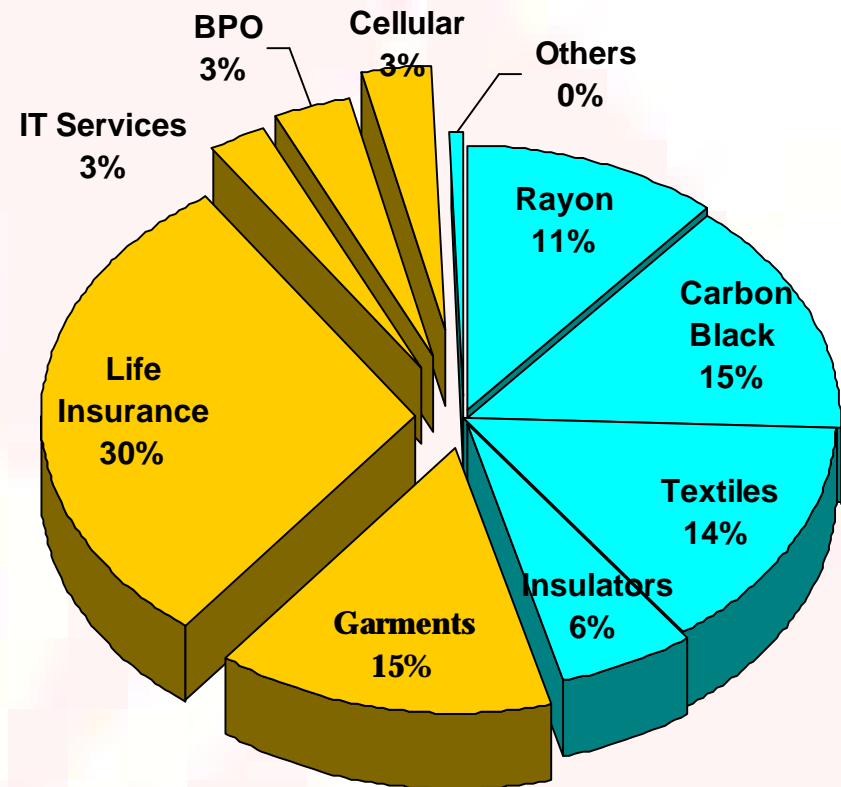
FY2006



Growth Businesses
(56%)

Value Businesses
44%

FY2005



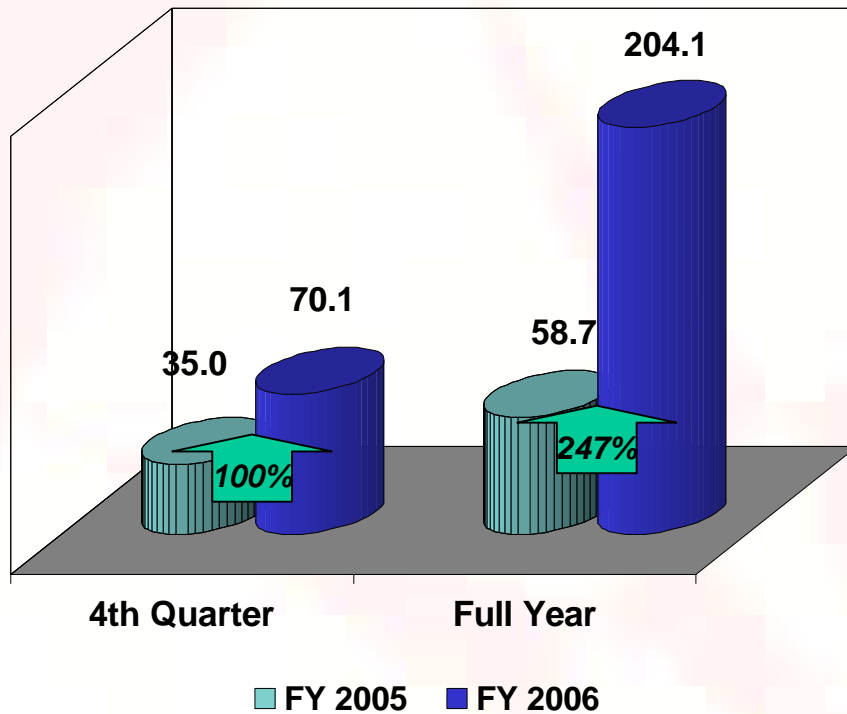
Growth Businesses
(54%)

Value Businesses
46%

Performance Highlights – Net Profit

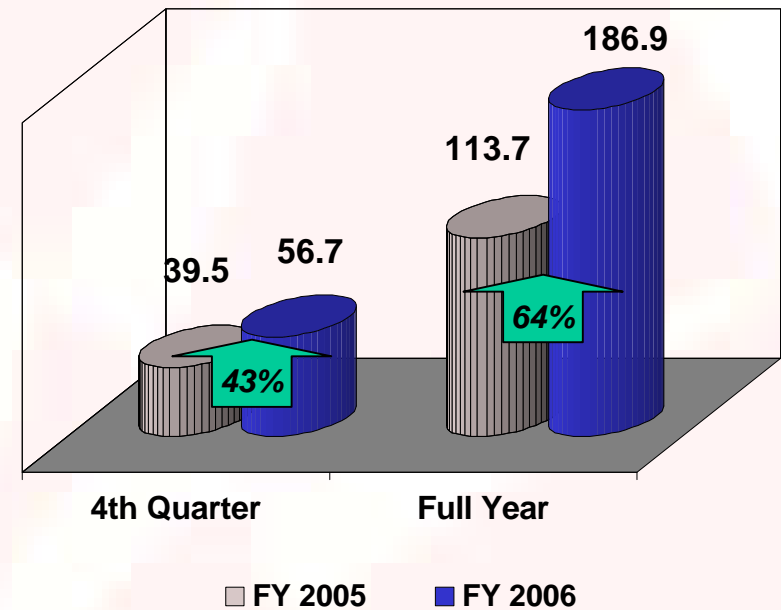


Aditya Birla Nuvo Consolidated



Aditya Birla Nuvo Standalone

Rs. Cr.



Consolidated Net Profit

Contd ...

Rs. Cr.

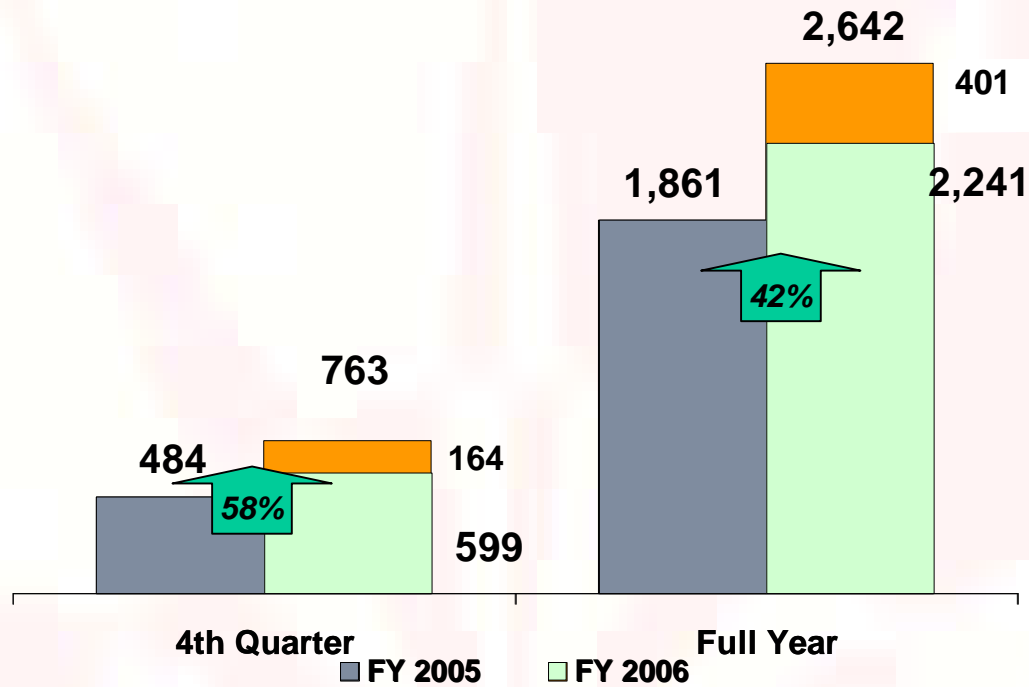
4th Quarter		Net Profit	Full Year		
Recasted	LY-Actual		Recasted	LY-Actual	
43%	56.7	39.5	186.9	113.7	64%
	(29.0)	(15.9)	(61.1)	(60.6)	
	6.7	6.1	26.5	1.0	
	1.5	(0.4)	1.3	(2.6)	
	24.2	2.6	31.8	3.3	
	(116.7)	(61.8)	(211.8)	(75.9)	
	1.4	-	4.7	-	
	(2.8)	(0)	(9.4)	(0)	
	0.6	(1.5)	(1.8)	(12.7)	
	(1.3)	(-3)	(-3.6)	(-25.3)	
	0.7	0.4	3.0	0.8	
	(7.3)	(4.1)	(14.9)	(15.8)	
	-	-	2.3	-	
	13.4	(4.5)	17.1	(55.0)	
100%	70.1	35.0	204.0	58.7	247%

Aditya Birla Nuvo (Standalone) Financial Performance

Revenue (Standalone)



Rs. Cr.



Share of fertilizers & financial services business post merger

Nuvo's figure excluding fertilisers & financial Services

Segmental Revenue (Standalone)

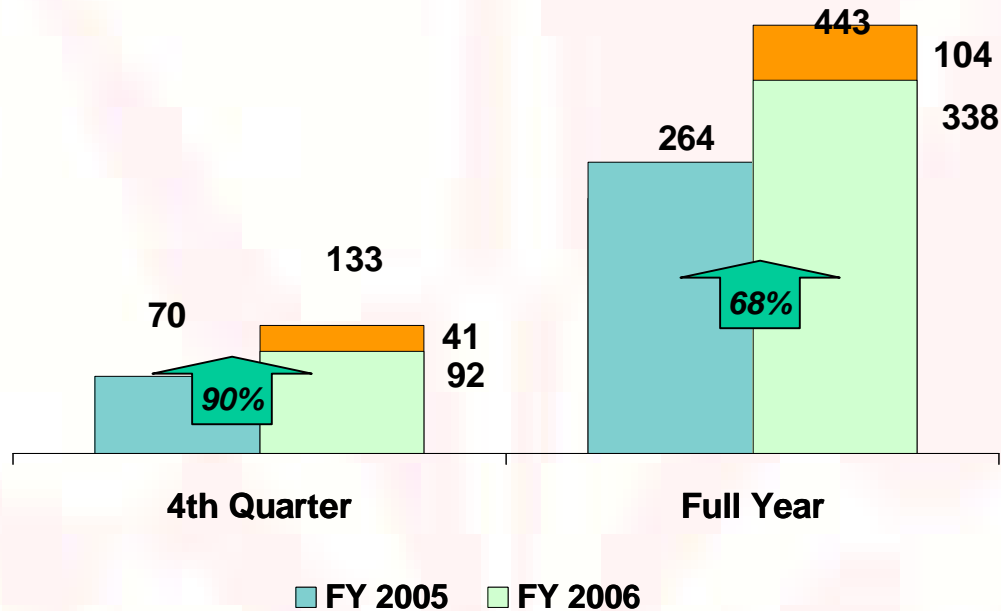
		4th Quarter: 2005-06		Revenue	Full Year: 2005-06		Rs. Cr.	
		Actual	LY-Actual		Actual	LY-Actual		
↑	45%	158.4	108.9	Garments	620.5	472.6	↑	31%
		100.5	91.2	Rayon	385.6	352.0		
↑	26%	155.4	123.7	Carbon Black	564.2	467.2	↑	21%
↑	21%	147.0	121.7	Textiles	524.8	456.1	↑	15%
		153.0	-	Fertilisers	369.0	-		
		35.1	35.3	Insulator	135.9	100.1		
		2.7	3.4	Others	10.4	12.7		
↑	55%	752.0	484.2	Total	2,610.4	1,860.9	↑	40%
		10.8	-	Financial Services	31.6	-		
↑	58%	762.8	484.2	Total (Recasted)	2,642.0	1,860.9	↑	42%

Revenue growth across businesses

Operating Profit (Standalone)



Rs. Cr.

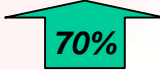
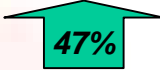
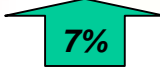



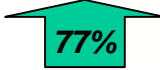
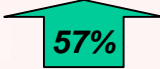

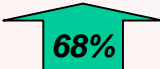


Share of fertilizers & financial services business post merger

Nuvo's figure excluding fertilisers & financial Services

Segmental Profitability (Standalone)

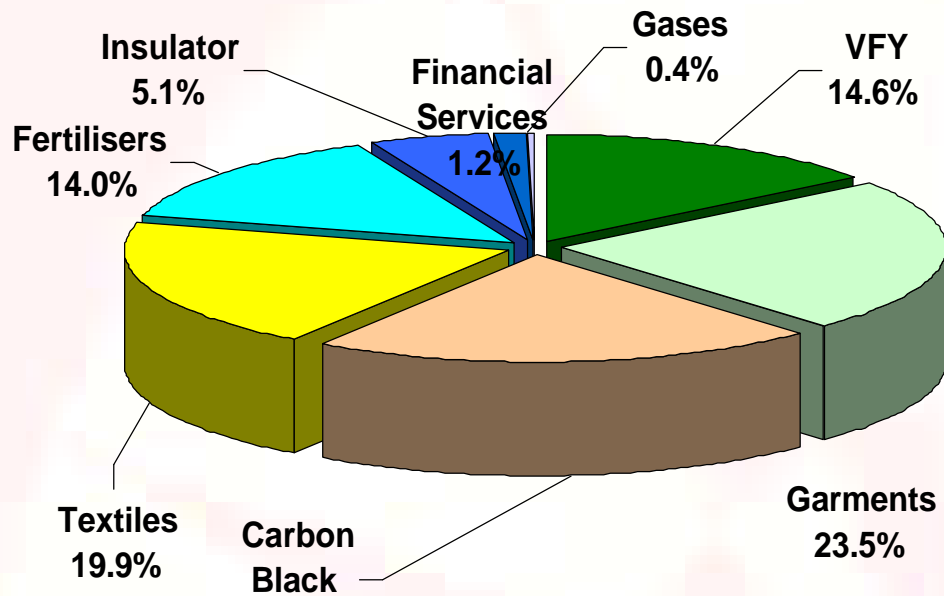
Rs. Cr.

	4th Quarter: 2005-06		PBDIT	Full Year: 2005-06		
	Actual	LY-Actual		Actual	LY-Actual	
	15.8	9.3	Garments	57.9	39.4	
	29.4	21.8	Rayon	89.7	87.6	
	22.4	20.8	Carbon Black	92.4	77.2	
	14.5	9.6	Textiles	56.6	33.3	
	31.7	-	Fertilisers	76.0	-	
	8.6	7.9	Insulator	30.3	21.5	
	1.4	2.3	Others	5.7	7.8	
	(0.4)	(1.8)	Corporate	7.1	(2.7)	
	123.3	69.8	Total	415.7	264.1	
	9.2	-	Financial Services	27.7	-	
	132.5	69.8	Total (Recasted)	443.4	264.1	

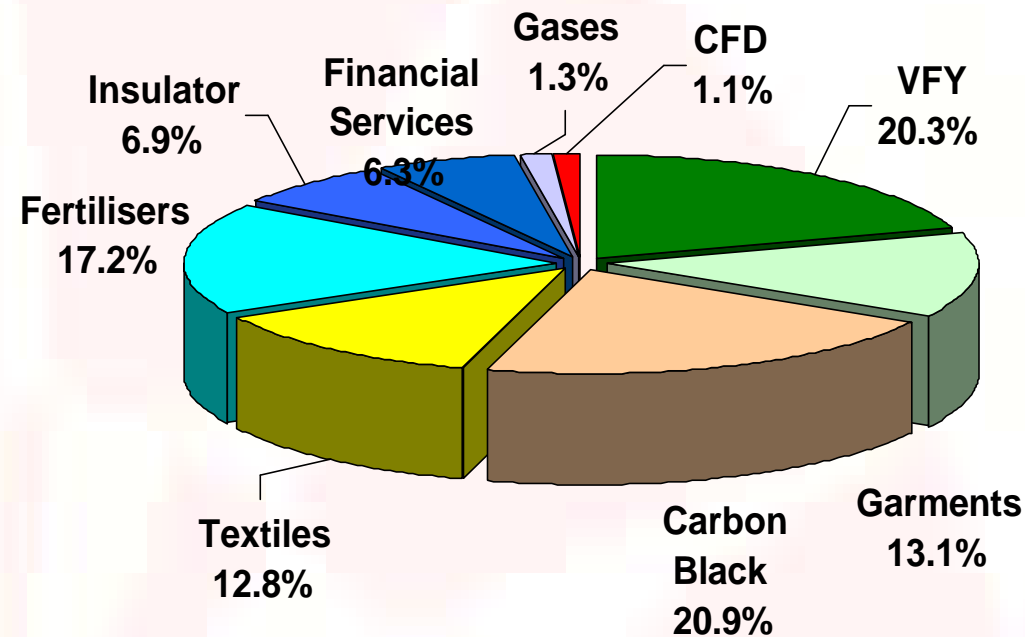
Revenue and Profit composition (Standalone FY06)



Revenue



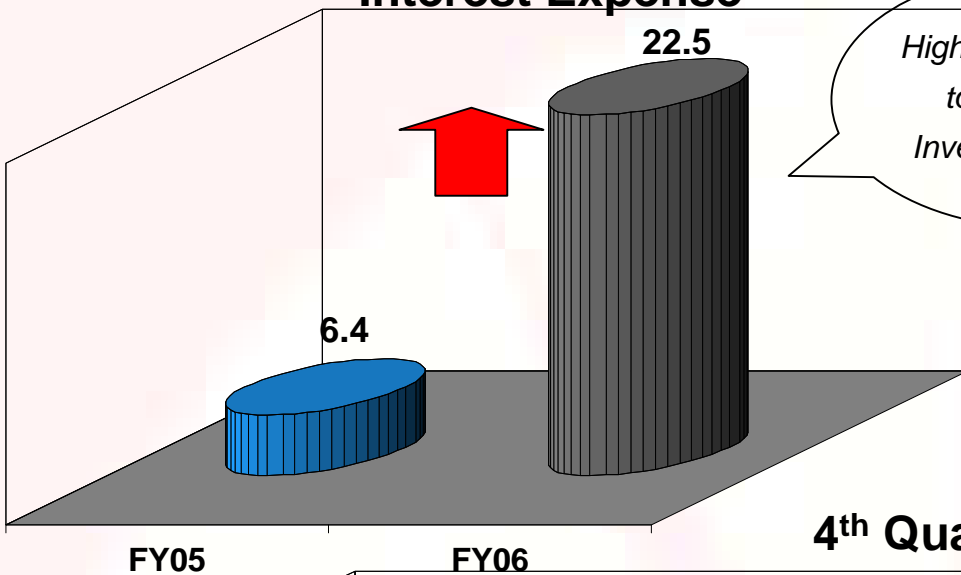
Operating Profit



Net interest moves up (Standalone)



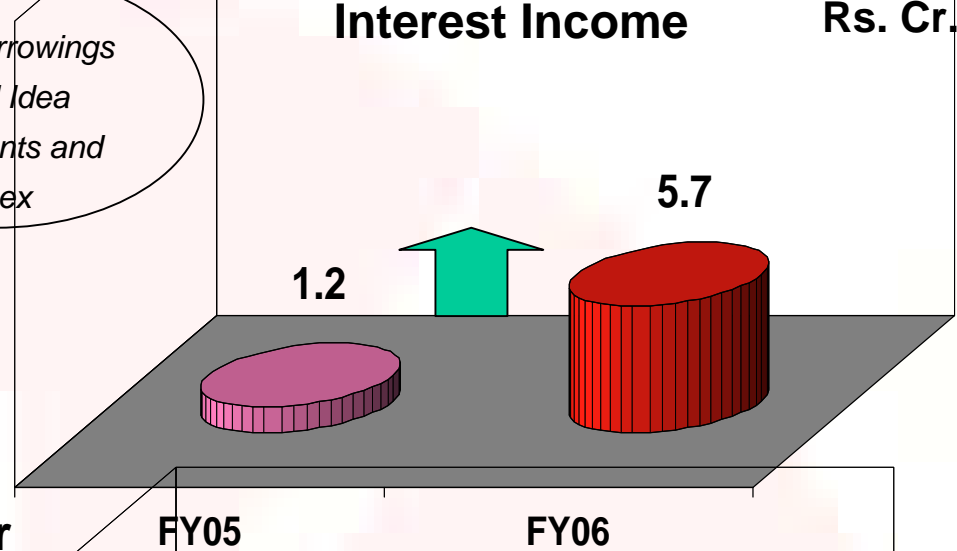
Interest Expense



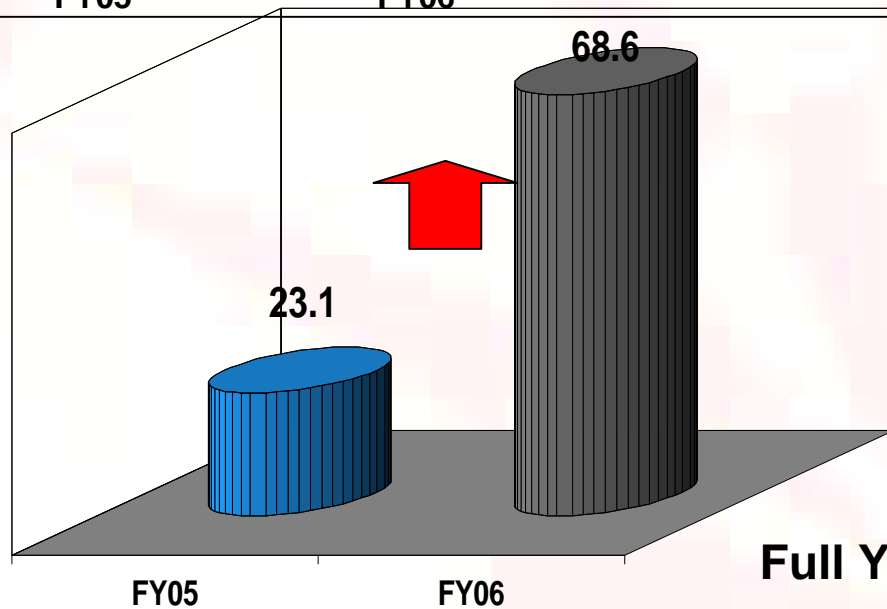
Higher borrowings to fund Idea Investments and Capex

Interest Income

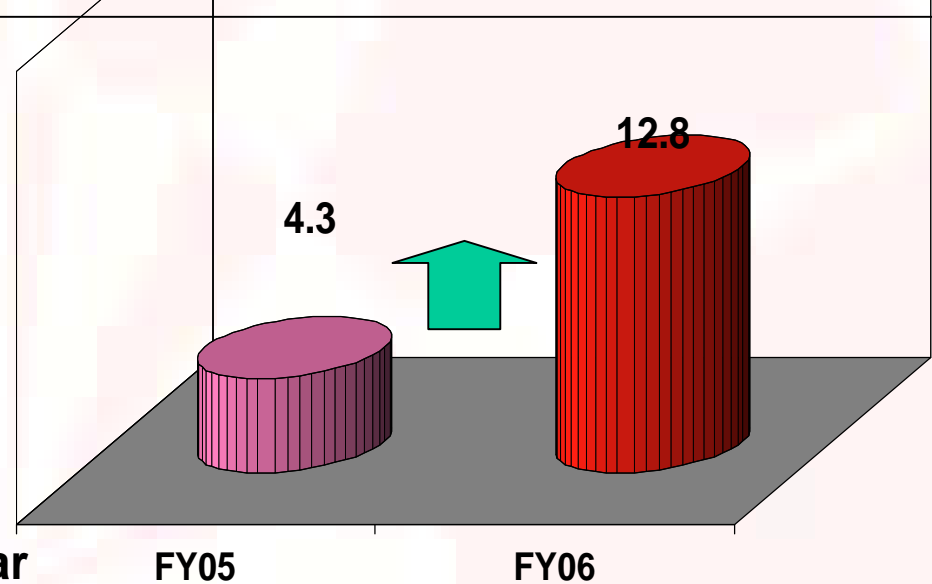
Rs. Cr.



4th Quarter



Full Year



Exceptional items (Standalone)



Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
(1.0)	(0.6)	Voluntary Retirement Scheme at Rayon Division	(4.0)	(9.5)
-	-	Gain on sale of Global Exports	-	4.0
-	(0.3)	Gain/loss on Strategic Investments	-	(2.1)
(1.0)	(0.9)	Total	(4.0)	(7.6)



Financial Results (Standalone)



Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
762.8	484.2	Revenue	2,642.0	1,860.9
4.8	2.3	Other Income	23.4	9.7
132.5	69.8	Operating Profit (PBDIT)	443.4	264.1
22.5	6.3	Less: Interest & Finance Expenses	68.5	23.1
5.7	1.2	Add: Interest Income	12.7	4.3
115.7	64.7	Gross Profit	387.6	245.4
36.4	20.6	Depreciation/ Amortisation	111.8	80.7
79.4	44.0	Profit Before Tax and Exceptional Items	275.8	164.7
(1.0)	(0.9)	Exceptional Items	(4.0)	(7.6)
78.4	43.1	Profit after Exceptional Items	271.7	157.1
21.7	3.6	Provision for Taxation	84.8	43.4
56.7	39.5	Net Profit	186.9	113.7
27.2	26.4	EPS (Annualised)	25.4	19.0

58%

42%

43%

64%

19

Business Performance



Value Businesses

Rayon

Carbon
Black

Textiles

Fertilizers

Insulators

High Growth Businesses

Garments

Life
Insurance

Financial
Services

IT/ITeS

Telecom

Asset
Management

Distribution

Others

Value Businesses

Rayon: Volume led growth

○ Highest ever VFY volumes at 17,380 tons, up by 6%

→ Supported revenue growth of 4% to Rs. 260.4 Cr

→ Realization showed sign of improvement

- *Anti dumping duty levied on Chinese imports*

○ Chemical business performance satisfactory

→ Revenue grew on higher volumes

- *Commissioned 45 TPD caustic plant in Jul-05*

→ ECU realization witnessed volatility though marginally lower than previous year

○ PBDIT marginally higher at Rs. 89.7 Cr

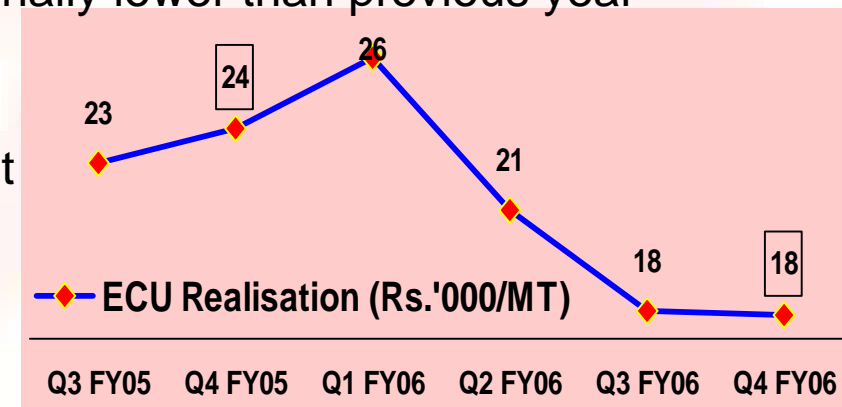
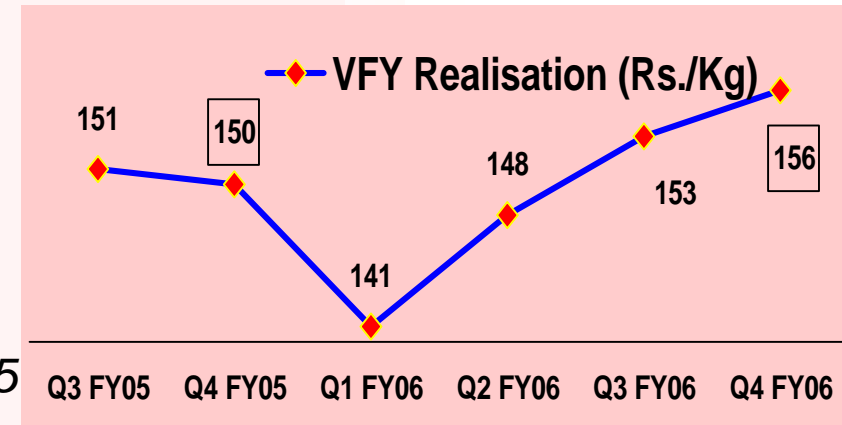
→ Despite higher input prices and maintenance cost

○ Improvement in manpower productivity

→ VRS to 172 persons at a cost of Rs. 4.0 Cr

○ Progress on 20MW captive power plant on schedule

○ Further Caustic expansion from 160 TPD to 225 TPD on stream



Rayon: Performance Summary



Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
4,333	4,147	Production (Tons)	17,233	16,420
108.3	103.7	Capacity Utilization (%)	107.7	105.9
4,317	4,084	Sales Volumes (Tons)	17,380	16,445
156	150	VFY Realisation (Rs./Kg.)	150	152
17,744	23,775	ECU Realisation (Rs./MT.)	20,301	20,911
67.4	61.3	Revenue - VFY	260.4	250.3
33.0	29.8	- Chemicals	125.2	101.7
100.5	91.2	Revenue	385.6	352.0
29.4	21.8	PBDIT	89.7	87.6
22.3	15.9	PBIT	64.2	66.3
408.2	318.6	Capital Employed	408.2	318.6
23.8	21.3	ROACE (Annualised) (%)	17.7	22.8

↑ 6%

↑ 4%

↑ 11%

↑ 6%

↔

↑ 23%

Carbon Black: Robust performance



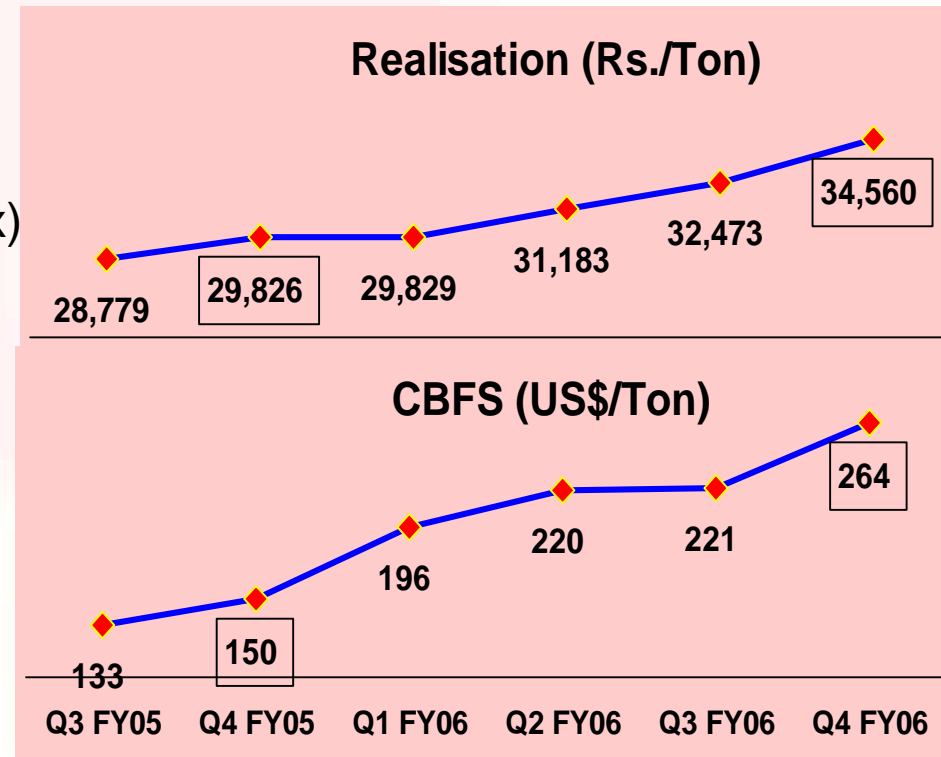
- **Record high volumes at 175,943 tons, up by 7%**
 - Fuelled by double digit domestic auto sector growth

- **Realization improved by 13%**
 - Positive changes in market mix (segment mix, customer mix, product mix, logistics mix)

- **Operating profits up by 20%**
 - Positive change in market and product mix
 - Improved production efficiency
 - CBFS prices though continued to rise; creating cost pressure

- **Expansions planned**

- Proposed 55,000 TPA brownfield expansion awaiting environmental clearance
- Exploring Greenfield project of 60,000 TPA in Western India



Carbon Black: Performance Summary



Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
44,216	41,138	Production (Tons)	175,080	164,025
104.0	96.8	Capacity Utilization %	103.0	100.9
44,967	41,526	Sales Volumes (Tons)	175,944	165,095
34,560	29,799	Realisation (Rs./Ton)	32,069	28,302
155.4	123.7	Revenue	564.2	467.2
22.4	20.8	PBDIT	92.4	77.2
14.4	16.8	OPM %	16.4	16.5
18.0	16.2	PBIT	75.8	60.3
409.0	371.9	Capital Employed	409.0	371.9
18.4	18.2	ROACE (Annualised) (%)	19.4	17.1

↑ 8%

↑ 16%

↑ 26%

↑ 11%

↑ 7%

↑ 13%

↑ 21%

↑ 26%

Increased domestic volumes helped

○ Linen segment – Better performance continued

- Linen Fabric continued its growth momentum aided by higher volume and improved realization
- Linen Yarn benefited from de-bottlenecking in operations and higher realizations

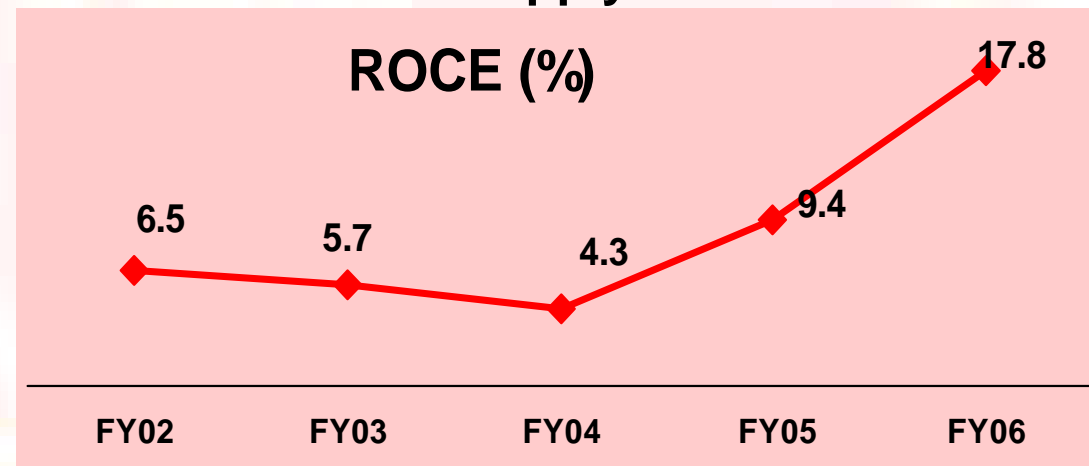
○ Worst segment – Benefited from higher share of value added products

- Improved volumes supported by expanded capacity of wool combing

○ Synthetic Yarn – Performance impaired due to demand-supply mismatch

○ Operating profits jumped by 70%

- Lower input prices helped
- Focus on niche and value added product paying off



Textiles: Performance Summary



Rs. Cr.

	4th Quarter		Particulars	Full Year		
	2005-06	2004-05		2005-06	2004-05	
26%	28.5	22.7	Linen Fabrics	98.6	74.2	33%
	13.9	11.5	Flax Yarn	61.1	59.4	
	72.3	51.6	Worsted Segment	239.2	184.4	
	32.3	35.9	Synthetic Yarn	125.9	138.1	
	147.0	121.7	Total Revenue	524.8	456.1	
	14.5	9.6	PBDIT	56.6	33.3	
59%	10.1	6.4	PBIT	41.4	19.8	109%
	232.5	211.3	Capital Employed	232.5	211.3	
359bps	16.5	12.9	ROACE (Annualised) (%)	18.7	10.9	782bps

Textile ROCE on track

Fertilizers: Margins expand

- **Production for the year is 9.94 Lac MT**
 - 115% utilisation of re-assessed capacity and higher on-stream days
- **Sales during the year higher at 9.97 Lac MT (Last Year 9.75 Lac MT)**
 - Mainly due to overall high demand of urea fertiliser
- **Revenue for the year Rs. 636.8 Cr. (Last Year Rs.678.35 Cr.)**
 - Mainly due to uses of cheaper RLNG in place of high cost of Naphtha as feed & fuel
- **Operating profits improved to Rs. 144.8 Cr during the year**
 - Higher operational efficiency & improved overall energy consumption and strong focus on controlling cost
 - Higher availability of gas due to commencement of 0.7 mmscmd RLNG supply w.e.f. 1st April 2005
 - Improved overall sales realisation consequent to strong brand equity of 'Birla Shaktiman' and increasing share of value added product "Neem Coated Urea " further complemented.

Fertilizers: Performance Summary



Rs. Cr.

4th Quarter		Particulars	7 Months	Full Year	
2005-06	2004-05		2005-06	2005-06	2004-05
256	259	Production ('000 Tons)	576	994	985
242	251	Sales Volumes ('000 Tons)	564	997	975
152.9	171.6	Revenue	368.8	636.8	678.4
37.9	24.0	PBDIT	90.9	144.8	123.8
24.8	14.0	OPM %	24.6	22.7	18.3
26.1	14.1	PBIT	66.5	104.5	83.9
769.9	677.3	Capital Employed	769.9	769.9	677.3
13.6	8.3	ROCE (Annualised) (%)	14.8	13.6	12.4

Insulators: Improved performance

Domestic Marketing:

- **Revenue is higher by 36% at Rs. 135.9 Cr**
 - Volume growth supported by robust demand in T&D segment
- **Profit up by 41% at Rs. 30.3 Cr**

Birla NGK (JV):

- **Sales volume rise on back of higher demand in domestic market**
 - Exports lower due to weak demand
- **Revenue up with increase in share of high value/value added products**
 - Realization improved as high input cost passed on to the customer
- **Waste reduction and Yield improvement efforts are underway**
- **JV losses substantially curtailed at Rs. 3.6 Cr vis-à-vis Rs 25.3 Cr in last year**

Insulators: Performance Summary

Rs. Cr.

4th Quarter		Particulars	Full Year		
2005-06	2004-05		2005-06	2004-05	
Domestic Marketing					
35.1	35.3	Revenue	135.9	100.1	↑ 36%
8.6	7.9	PBDIT/ PBIT	30.3	21.5	↑ 41%
21.6	20.9	Capital Employed	21.6	20.9	
BIRLA NGK (JV)					
6,268	7,641	Production (Tons)	25,501	25,449	
7,185	7,246	Sales Volumes (Tons)	26,065	24,412	↑ 7%
66.1	50.6	Revenue	226.6	168.8	↑ 34%
6.0	0.3	PBDIT	13.7	(15.6)	
1.3	(3.0)	PAT	(3.6)	(25.3)	
163.2	179.2	Capital Employed	163.2	179.2	

Growth Businesses

Garments: All round growth

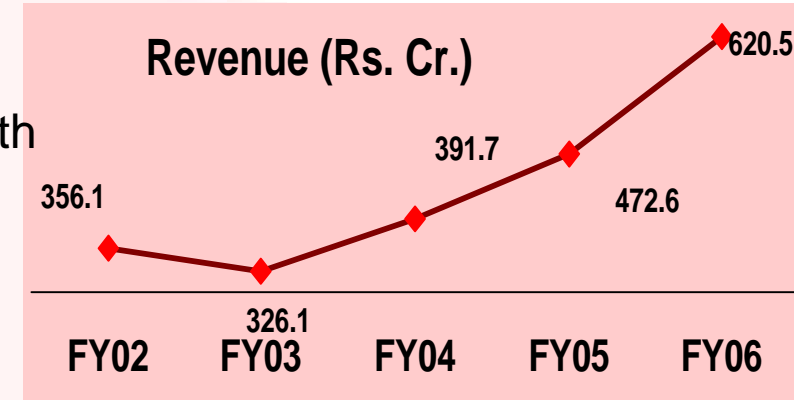
○ Aided by strong volumes growth, all time high revenue of Rs 620.5 Cr, up 31%

→ Fashion Brands performance continue to outshine industry performance

- *Supported by innovative new merchandise*

→ Peter England's expanded reach led to robust growth

→ Increased thrust on exports business helped grow revenue significantly



○ Successful launch of Esprit – distribution tie-up

○ New large format exclusive brand outlets opened

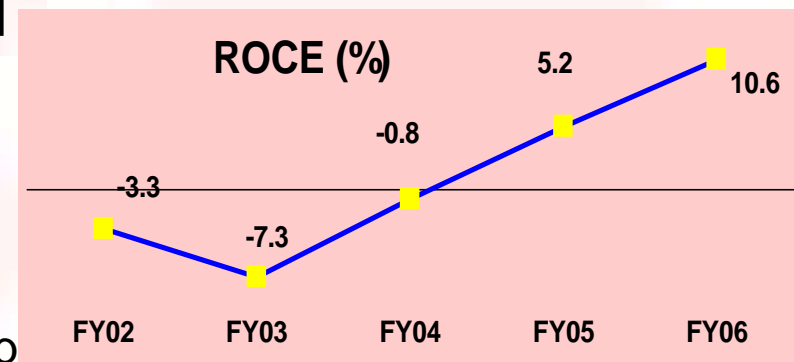
→ Retail space increased to 3.1 lac sq. ft (from 2.3 lac sq. ft) through 164 stores

○ Operating profit at Rs. 57.9 Cr

→ Richer product mix, higher realization and better sup.

→ Advertising expenses contained at 7.6% against 9.1% in previous year



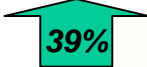





- *Yet launched exciting new communication campaigns*



Garments: Performance Summary



Rs. Cr.

	4th Quarter		Particulars	Full Year		
	2005-06	2004-05		2005-06	2004-05	
	17.5	13.6	Shirts	69.7	56.8	
	7.1	3.6	Trousers	23.9	15.0	
	0.3	0.1	Suits	1.2	0.8	
	4.6	4.6	Others	16.2	10.8	
	29.5	21.9	Total Volumes (Lac Pcs.)	111.0	83.3	
	158.4	108.9	Revenue	620.5	472.6	
	22.5	13.9	Operating Profit	105.3	82.3	
	6.7	4.6	Advt. Expenses	47.5	42.9	
	15.8	9.3	PBDIT	57.9	39.4	
	8.9	3.1	PBIT	32.6	13.2	
	307.5	252.2	Capital Employed	307.5	252.2	
	12.3	5.0	ROACE (Annualised) (%)	11.6	5.4	

ROACE improves from 5.4% to 11.6%

- **Market share declined to 8% from 13% among private insurers**
 - Group business suffered due to cut throat pricing competition
- **Aggressive efforts underway towards regaining market position**
 - BSLI added 41 more branches taking total branches at 85
 - Added 9,000 advisors during the year (Total: 18,000)
 - Many new products introduced to target specific customer needs
- **New Business Annualized Premium grew by 16% at Rs. 711.1 Cr**
- **Premium income up by 37%**
 - 202K policies issued; up by 34%
 - Individual business up by 42%
 - Average premium per policy at Rs. 31,000
- **Capital infusion of Rs. 110 Cr during the year**

Life Insurance: Performance Summary

Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
		Individual Business		
246.9	206.2	First Year Premium	586.5	527.5
256.5	140.8	Renewal Premium	533.6	261.4
503.4	347.0	Total Individual business	1,120.2	788.9
		Group Business		
66.1	26.1	First Year Premium	86.5	89.6
7.2	12.9	Renewal Premium	27.2	23.0
73.3	39.0	Total Group business	113.7	112.7
576.7	386.0	Total Premium Income	1,233.8	901.6
(29.0)	(15.9)	Net Profit/(Loss)	(61.1)	(60.6)
460.0	350.0	Share Capital	460.0	350.0
2,556.9	1,333.4	Fund under management	2,556.9	1,333.4

↑ 20%

↑ 45%

↑ 49%

↑ 11%

↑ 42%

↑ 37%

BPO: Continuing strong growth



○ Revenue growth momentum continued

→ Enriched client portfolio

- *Enhanced client base with significant ramp-up potential*
- *Business with existing clients increased further*
- *10 of 22 clients are Fortune 500*

→ Employee base strengthened to 4,100

→ Expanded seats from 1656 to 2235

○ Net Profit jumped to Rs. 26.5 Cr

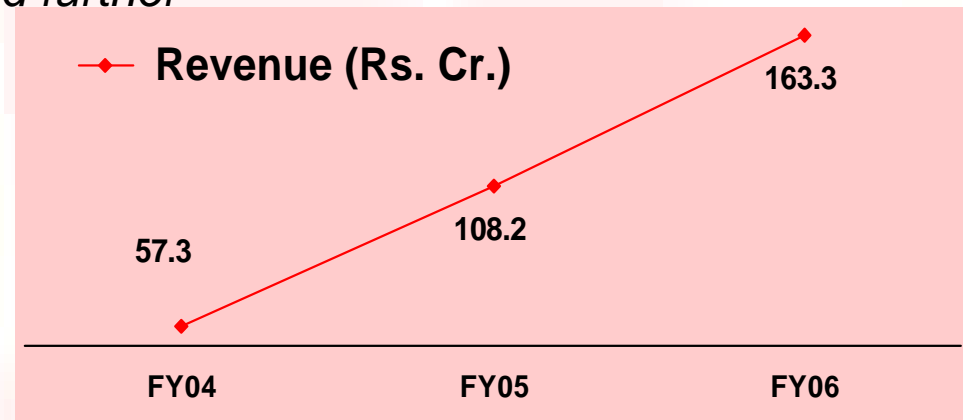
→ Positive change in business mix

- *Share of outbound and Non Voice business increased*

→ Optimum utilization of infrastructure

→ Improved productivity and service levels

○ Attrition management remains a concern and challenge



BPO: Performance Summary



Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
2,235	1,656	No of Operating Seats	2,235	1,656
4,114	3,234	No of Employees	4,114	3,234
33.7	28.2	Voice	127.6	87.7
9.8	6.8	Non-Voice	35.7	20.6
43.5	34.9	Revenue	163.3	108.2
7.1	6.6	PBIT	28.1	2.5
6.7	6.1	Net Profit/(Loss)	26.5	1.0
72.8	61.5	Capital Employed	72.8	61.5

↑ 19%

↑ 24%

↑ 46%

↑ 51%

IT Services: Turned around

Rs. Cr.

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
22.3	18.5	Software Revenue	79.5	77.7
3.2	1.3	Hardware Revenue	6.3	4.4
25.5	19.8	Total Revenue	85.8	82.1
2.5	0.4	PBDIT	5.7	1.6
1.5	(0.4)	Net Profit/(Loss)	1.3	(2.6)
23.1	19.5	Capital Employed	23.1	19.5

- Revenue is marginally up at Rs. 85.8 Cr
- Gross Margins improved from 36% to 39%
 - Increased share of high margin offshore business (41% against 30% in previous year)
 - Improved manpower utilization
 - Focus on new verticals viz. Corporate Banking, High tech and Testing

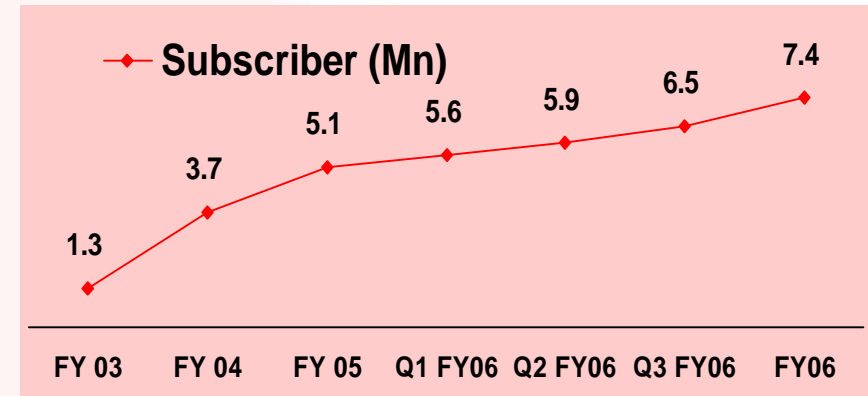
Telecom: On high growth trajectory



- **Subscriber base at 7.37 million**

→ Net adds of 2.0 million subscribers

during the year



- **Revenue jumped 31% at Rs. 2965.8 Cr.**

- **Plans to strengthen existing network and expand in 3 more circles (H.P.,**



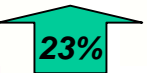
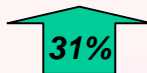


Rajasthan and U.P. (E))

- **Debt restructuring underway to reduce interest burden and realign tenure**

Telecom: Performance Summary



Rs. Cr.

4th Quarter		Particulars	Full Year			
2005-06	2004-05		2005-06	2004-05		
 45%	73.7	50.7	No of Subscriber (Lacs)	73.7	50.7	 45%
 23%	822.0	669.5	Revenue	2,965.8	2,261.7	 31%
 43%	199.4	139.1	PBIT	546.2	389.5	 40%
	4,420.1	4,615.7	Capital Employed	4,420.1	4,615.7	

4th Quarter	7 Months	Particulars	12 Months	
2005-06	2005-06		2005-06	2004-05
10.2	30.1	Fund Based	54.7	56.4
0.6	1.6	Fee Based	3.4	4.9
10.8	31.6	Revenue (Before Div)	58.0	61.3
3.2	11.4	PBT (Before Dividend)	22.6	21.7
-	2.3	Dividend from JV/Subs	3.8	6.8
3.2	13.6	PBT (After Dividend)	26.4	28.5
77.1	77.1	Capital Employed	77.1	87.7

○ **Continue to maintain leadership in finance against securities**

→ Finance extended Rs. 172 crores in Q4 (Rs. 1200 crores in last seven months)

→ Rs. 2448 crores in FY 06 against Rs. 3555 crores in FY 05

Birla Sun Life Asset Management Company Ltd



Rs. Cr.

4th Quarter	7 Months	Particulars	12 Months	
			2005-06	2004-05
15,019	15,019	Domestic AUM	15,019	11,578
4,684	4,684	Equity	4,684	2,231
10,335	10,335	Debt & Liquid	10,335	9,347
1,405	1,405	Off shore funds	1,405	543
16,424	16,424	Total AUM	16,424	12,121
17.7	43.5	Revenue	74.5	72.2
2.8	9.4	PAT	19.9	19.7

- **AUM increased to Rs 15,019 Cr from 11,578 crores last year**
 - Launched three open-ended equity schemes
 - *Birla Top 100, Birla India GenNext, and Birla Infrastructure fund*
 - Offshore funds grew by 160%.
 - Share of Equity in total AUM increased to 32% from 16% in FY 05.
- **Acquired 12 schemes of Alliance MF with corpus of Rs. 1305 Cr.**

Capex and Investment Plan



Rs. Cr.

	Particulars	Total Plan FY06-FY09	CWIP FY 2006	Net Capex FY07-09	Spending Plan	
					FY 2007	FY 2008/09
A	<u>Project Based</u>					
	Garments	38.1	-	38.1	25.1	13.0
	VFY / Chemical	141.9	74.3	67.6	57.5	10.1
	Carbon Black	126.2	14.6	111.6	111.6	-
	Textiles	84.1	6.0	78.1	40.4	37.7
	Fertilisers	94.6	-	94.6	94.6	-
	Sub-Total A	484.8	94.9	389.9	329.2	60.8
B	<u>Modernization</u>					
	Garments	8.6	0.4	8.2	8.2	-
	VFY / Chemical	32.6	6.9	25.7	23.9	1.8
	Carbon Black	20.0	-	20.0	19.0	1.0
	Textiles	17.6	2.0	15.6	15.6	-
	Fertilisers	37.8	18.1	19.7	14.2	5.5
	Others	0.6	0.1	0.5	0.5	-
	Sub-Total B	117.2	27.6	89.7	81.4	8.3
C	Total Capex at Nuvo (A+B)	602.1	122.5	479.6	410.5	69.1
D	Investment in Insurance	340.4	-	340.4	155.4	185.0
E	Total Capital Outlay (C+D)	942.5	122.5	820.0	565.9	254.1
F	<u>Major Capex (Other than JVs)</u>					
	Software	4.9	0.0	4.8	4.8	-
	BPO	25.7	0.6	25.1	25.1	-
	Manufacturing Exports	60.8	8.4	52.4	33.5	18.9
	Other Associates	12.8	-	12.8	12.8	-
	Sub-Total F	104.1	9.0	95.1	76.2	18.9
	Grand Total (E+F)	1,046.6	131.5	915.1	642.1	273.0
G	<u>Major Capex in JV</u>					
	Life Insurance	70.2	1.7	68.5	68.5	-
	Insulators	13.3	0.5	12.8	12.8	-

Business Outlook and Strategy – Value Businesses



Business	Outlook	Key Challenges	Strategy
Rayon Chemicals	Moderate	<ul style="list-style-type: none"> ○ Low realization 	<ul style="list-style-type: none"> ○ Thrust on quality and value added yarns ○ Cost reduction through captive power plant ○ Volume growth through optimizing asset utilization
	Moderate	<ul style="list-style-type: none"> ○ High energy cost ○ Declining prices 	
Carbon Black	Positive	<ul style="list-style-type: none"> ○ Increasing domestic market share ○ Timely completion of capacity expansion ○ Rising feedstock prices 	<ul style="list-style-type: none"> ○ Increase in volumes to be fuelled by proposed expansion <ul style="list-style-type: none"> → Identify alternate location for expansion ○ Optimizing segment, market, product and logistic mix ○ Pass on of rising CBFS prices to customers

Business Outlook and Strategy – Value Businesses



Business	Outlook	Key Challenges	Strategy
Textiles	Positive	<ul style="list-style-type: none"> ○ Branding and promoting Linen Fabric ○ Improve delivery capability ○ High input cost in synthetic 	<ul style="list-style-type: none"> ○ Deeper penetration through retail ○ Focus on Value added products in Worsted segment ○ Focus on Specialty yarn in Synthetic yarn segment
Fertilizers	Positive	<ul style="list-style-type: none"> ○ Delayed approval for de-bottlenecking ○ Non-availability of RLNG to meet additional requirement of gas at affordable price for increase in capacity by de-bottlenecking in near norm ○ Fertilizer sector continues to be regulated 	<ul style="list-style-type: none"> ○ To sustain overall operational excellence & strong brand equity through effective cost management and improved realization ○ To maximize production & sales through higher operational efficiency & higher on-stream days of operation ○ Increase share of value added products ○ To become total agri solution provider ○ De-bottlenecking to increase urea capacity to 1.10 Million Tons from 0.865 Million Tons
Insulators	Moderate	<ul style="list-style-type: none"> ○ Yield and efficiency improvement while reducing rejections 	<ul style="list-style-type: none"> ○ Improve productivity at shop floor ○ Increase share of high value/value added products

Business Outlook and Strategy – High Growth Businesses



Business	Outlook	Key Challenges	Strategy
Garments	Positive	<ul style="list-style-type: none"> ○ Sustain leadership ○ To increase controlled retail space in prime location ○ To increase share of Contract export 	<ul style="list-style-type: none"> ○ Integrated go to market initiatives for each brands ○ Increase quality reach of Peter England ○ Retail space to be doubled over next two years <ul style="list-style-type: none"> → Ensuring new store deliver international quality shopping experience ○ Focus on merchandise management and sell thrus ○ Renewed focus on Manufacturing export <ul style="list-style-type: none"> → Strengthening manufacturing, design and product development capabilities
Life Insurance	Positive	<ul style="list-style-type: none"> ○ Regain its top 3 position ○ Focus on Value building growth 	<ul style="list-style-type: none"> ○ Aggressive ramping up: 31 Branches and additional advisors on cards; ○ New products launch targeting specific segments ○ Superior return to policyholder with better transparency
IT Services	Moderate	<ul style="list-style-type: none"> ○ Building scalability to support business 	<ul style="list-style-type: none"> ○ Strengthening marketing and delivery capabilities ○ Initiating build up of specialization/differentiation

Business Outlook and Strategy – High Growth Businesses

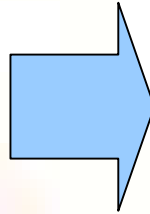


Business	Outlook	Key Challenges	Strategy
BPO	Positive	<ul style="list-style-type: none"> ○ Execution excellence and value beyond SLA ○ Increasing share of Non voice/BPO business 	<ul style="list-style-type: none"> ○ Create world class infrastructure ahead of demand ○ Focus in building new verticals and horizontals ○ Revamp recruitment and improve quality of hire
Telecom	Positive	<ul style="list-style-type: none"> ○ Increase subscriber addition 	<ul style="list-style-type: none"> ○ Strengthening network in existing circles ○ Roll out of services in three new circles and explore further expansion ○ To provide value added services to drive customer loyalty and revenues ○ Financial restructuring to reduce interest cost
Asset Management	Positive	<ul style="list-style-type: none"> ○ Heating competition 	<ul style="list-style-type: none"> ○ Increasing distribution reach ○ Providing consistent superior returns ○ Innovative product launches
Other Financial Services	Positive	<ul style="list-style-type: none"> ○ Rising interest rates ○ Heating competition 	<ul style="list-style-type: none"> ○ Increase share of fee based income ○ Scout on low risk fund based income

Vision and Strategy

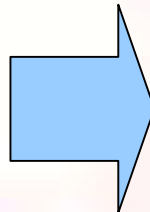


Vision



To become a premium conglomerate with market leadership across businesses delivering superior value to shareholder on sustained basis

Strategy



To increase the share of High growth businesses in total revenue by deploying surplus cash from Value businesses to grow the high growth businesses of tomorrow

Dedicated to deliver better results quarter after quarter

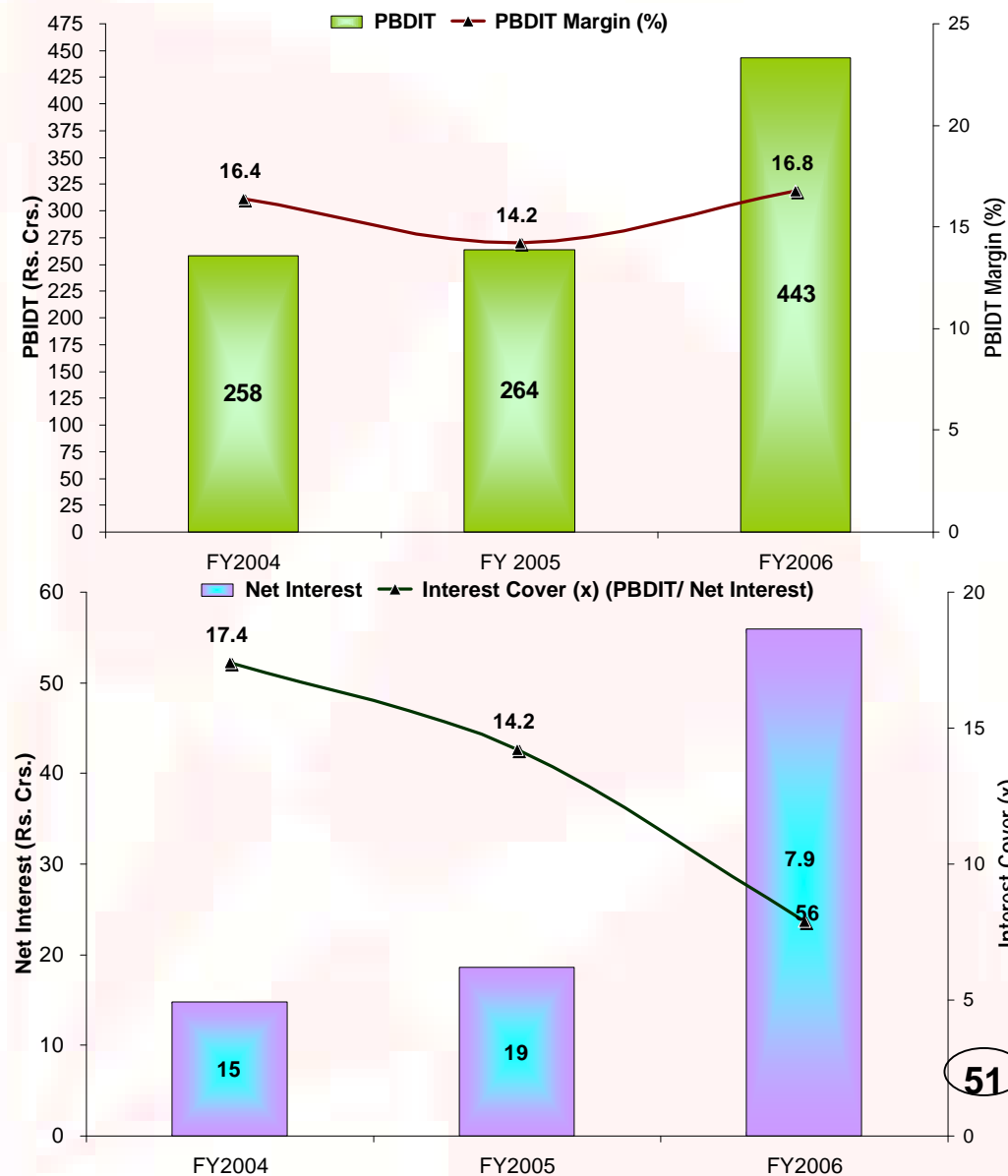
Annexures

Profitability Snapshot – Aditya Birla Nuvo Standalone



Rs. Cr.

	4th Quarter		Full Year		
	2005-06	2004-05	2005-06	2004-05	2003-04
Gross Turnover	800.5	513.3	2,786.4	1,988.0	1,717.6
Net Turnover	762.8	484.2	2,642.0	1,860.9	1,577.4
PBDIT	132.5	69.8	443.4	264.1	257.8
PBDIT Margin (%)	17.4	14.4	16.8	14.2	16.3
Net Interest	16.8	5.2	55.8	18.7	14.8
PBDT	115.7	64.7	387.6	245.4	243.0
PAT before exceptional items	57.7	40.4	191.0	121.4	111.3
PAT	56.7	39.5	186.9	113.7	131.3
PAT Margin (%)	7.4	8.2	7.1	6.1	8.3
Annualised EPS (Rs.)	27.2	26.4	25.4	19.0	21.9
Annualised CEPS (Rs.)	42.3	36.7	39.6	32.1	36.5
Dividend (%)			50.0%	40.0%	40.0%
Interest Cover (x) (PBDIT/ Net Interest)	7.9	13.5	7.9	14.1	17.4



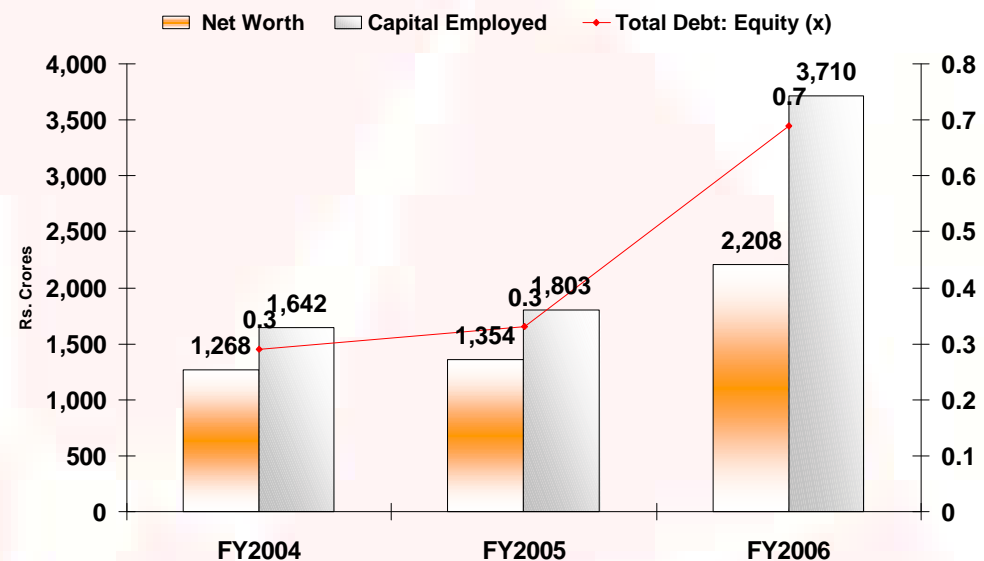
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Balance Sheet Snapshot – Aditya Birla Nuvo Standalone



Rs. Cr.

	Full Year		
	2005-06	2004-05	2003-04
Equity	83.5	59.9	59.9
Net Worth	2,207.6	1,354.1	1,267.7
Long Term Debt	965.7	240.9	180.1
Short Term Debt	536.7	207.7	194.3
Total Debts	1,502.4	448.6	374.3
Capital Employed	3,710.0	1,802.7	1,642.0
Net Block	1,135.5	810.3	740.4
Net Working Capital	1,066.4	418.2	287.5
Deferred Tax Liabilities	(167.7)	(125.5)	(127.5)
Strategic Investments	1,410.2	618.3	581.6
Other Investments	265.6	81.3	160.0
Total Investments	1,675.8	699.7	741.6
ROACE (at PBIT) (%)	12.0	10.6	11.5
ROANW (at PAT) (%)	10.5	8.7	10.8
Book Value (Rs.)	264.4	226.1	211.7
Total Debt Equity (x)	0.68:1	0.33:1	0.3:1
Long Term Debt Equity (x)	0.44:1	0.18:1	0.14:1
Market Capitalisation	6,204.1	2,390.7	1,131.4



Consolidated Profit and Loss and Balance Sheet Snapshot



Particulars	4th Quarter		Full Year		
	2005-06	2004-05	2005-06	2004-05	2003-04
	Gross Turnover	1,743.6	1,027.7	4,986.5	3,325.5
Net Turnover	1,702.4	995.8	4,830.3	3,189.1	2,404.3
PBDIT	199.8	80.2	615.7	261.4	204.2
PBDIT Margin (%)	11.7	8.1	12.7	8.2	8.5
Net Interest	36.1	9.9	103.8	36.9	32.4
PBDT	163.6	70.3	511.9	224.4	171.8
Net Profit (after Minority Interest)	70.1	35.0	204.0	58.7	33.1
Net Profit Margin (%)	4.1	3.5	4.2	1.8	1.4
Annualised EPS (Rs.)	32.8	23.0	27.1	8.8	5.5
Annualised CEPS (Rs.)	66.4	42.9	56.9	31.2	27.4
Dividend (%)			50.0%	40.0%	40.0%
Interest Cover (x) (PBDIT/ Net Interest)	5.5	8.1	5.9	7.08	6.31

Particulars	Full Year		
	2005-06	2004-05	2003-04
Equity	83.5	59.9	59.9
Preference Share Capital	100.2	20.7	20.7
Net Worth	2,098.5	1,114.7	1,083.3
Minority Interest	43.2	27.6	27.8
Total Debts	2,303.5	717.0	556.8
Capital Employed	4,445.2	1,859.3	1,668.0
Policyholders' funds	2,378.4	1,212.3	539.1
Total Liabilities	6,823.6	3,071.6	2,207.1
Goodwill on consolidation	961.3	185.2	153.8
Net Block	2,157.6	1,110.1	993.6
Net Working Capital	956.4	433.3	307.8
Deferred Tax Liabilities	(168.7)	(125.7)	(127.6)
Investments	2,916.9	1,468.6	876.3
Life Insurance Investments	2,554.8	1,333.0	644.1
Other Investments	362.1	135.6	232.2
Miscellaneous Expenditure	-	-	3.0
ROACE (at PBIT) (%)	8.8	7.1	4.6
RONW (at PAT) (%)	9.7	5.3	3.1
Book Value (Rs.)	251.3	186	181.53
Total Debt Equity (x)	1.1:1	0.64:1	0.51:1

Segmental Performance – Aditya Birla Nuvo Standalone



4th Quarter

Rs. Cr.

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05
Garments	158.4	108.9	8.9	3.1	290.5	243.8	12.3%	5.0%
VFY	100.5	91.2	22.3	15.9	374.7	299.7	23.8%	21.3%
Carbon Black	155.4	123.7	18.0	16.2	390.2	356.3	18.4%	18.2%
Textiles	147.0	121.7	10.1	6.4	245.6	197.1	16.5%	12.9%
Fertilizers	153.0	-	20.0	-	254.2	-	31.4%	0.0%
Financial Services	10.8	-	8.3	-	76.5	-	43.5%	0.0%
Insulators	35.1	35.3	8.6	7.9	20.5	19.7	167.1%	160.6%
Others	2.7	3.4	1.0	1.9	11.4	13.3	33.4%	56.8%
Total Operating Assets	762.8	484.2	97.1	51.4	1,663.5	1,129.9	23.3%	18.2%
Corporate Assets	-	-	(1.0)	(2.2)	1,630.0	649.5	-0.2%	-1.4%
Total	762.8	484.2	96.1	49.2	3,293.5	1,779.3	11.7%	11.1%

Full Year

Particulars	Revenue		PBIT		Avg Capital Employed		ROACE (PBIT basis)	
	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05	2005-06	2004-05
Garments	620.5	472.6	32.6	13.2	279.9	247.2	11.6%	5.4%
VFY	385.6	352.0	64.2	66.3	363.4	291.5	17.7%	22.8%
Carbon Black	564.2	467.2	75.8	60.3	390.4	352.4	19.4%	17.1%
Textiles	524.8	456.1	41.4	19.8	221.9	182.4	18.7%	10.9%
Fertilizers	369.0	-	51.5	-	260.0	-	34.0%	0.0%
Financial Services	31.6	-	26.6	-	77.1	-	59.1%	0.0%
Insulators	135.9	100.1	30.3	21.5	21.3	20.5	142.4%	105.2%
Others	10.4	12.7	4.0	6.2	12.3	15.0	32.6%	41.3%
Total Operating Assets	2,642.0	1,860.9	326.6	187.4	1,626.4	1,109.0	20.1%	16.9%
Corporate Assets	-	-	5.0	(3.9)	1,152.7	613.3	0.4%	-0.6%
Total	2,642.0	1,860.9	331.6	183.5	2,779.1	1,722.3	11.9%	10.7%

Operating Margin



Rs. Cr.

4th Quarter: 2005-06		Operating Margin	Full Year: 2005-06	
Actual	LY-Actual		Actual	LY-Actual
10.0%	8.5%	Garments	9.3%	8.3%
29.3%	23.9%	Rayon	23.3%	24.9%
14.4%	16.8%	Carbon Black	16.4%	16.5%
9.8%	7.9%	Textiles	10.8%	7.3%
20.7%	0.0%	Fertilisers	20.6%	0.0%
85.2%	0.0%	Financial Services	87.5%	0.0%
24.4%	22.4%	Insulator	22.3%	21.5%
51.9%	68.1%	Others	54.6%	61.6%
17.4%	14.4%	Total	16.8%	14.2%

Volumes

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
30	22	Garments (lacs Pcs)	111	83
4,317	4,084	VFY (MT)	17,380	16,445
16,498	12,660	Caustic (MT)	56,103	45,920
44,967	41,526	Carbon Black (MT)	175,944	165,095
		Textiles		
5,195	4,544	Insulators (MT)	18,412	15,288



Volumes

4th Quarter		Particulars	Full Year	
2005-06	2004-05		2005-06	2004-05
		Garments (Lac Pcs)		
17.5	13.6	Shirts	69.7	56.8
7.1	3.6	Trousers	23.9	15.0
0.3	0.1	Suits	1.2	0.8
4.6	4.6	Others	16.2	10.8
		Textiles		
1,286	973	Linen Fabric ('000 Mtrs)	4,418	3,591
396	320	Flax Yarn (MT)	1,687	1,618
1,959	1,192	Worsted Segment (MT)	6,050	4,381
3,027	5,274	Synthetic Yarn (MT)	11,266	13,613

Production: 2005-06



4th Quarter			Particulars	Full Year		
Capacity	Production	Utilisation		Capacity	Production	Utilisation
			Garments (lacs Pcs)			
4,000	4,176	108	VFY (MT)	16,000	17,233	108
14,400	16,401	114	Caustic (MT)	52,875	56,200	106
42,500	44,216	104	Carbon Black (MT)	170,000	175,080	103
			Textiles			



Production: 2005-06



4th Quarter		Particulars	Full Year	
Capacity	Production		Capacity	Production
		Garments (Lac Pcs)		
12.3	9.9	Shirts	49.2	35.5
4.5	3.4	Trousers	18.0	11.0
0.6	0.4	Suits	2.4	1.7
-	-	Others	-	-
Spindles	MT	Textiles	Spindles	MT
1120	1,164	Linen Fabric ('000 Mtrs)	4,480	4,744
1,534	341	Flax Yarn	6,136	1,741
5,556	1,926	Worsted Segment	22,224	6,114
12,808	3,052	Synthetic Yarn	51,232	11,544

Cautionary Statement



Statements in this “Presentation” describing the Company’s objectives, projections, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Aditya Birla Nuvo Limited

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AUDITED FINANCIAL RESULTS (RECASTED)* FOR THE YEAR ENDED 31ST MARCH 2006

(Rs Crores)

Consolidated Financial Results				
Nine Months Ended 31st Dec,05	Quarter Ended 31st March		Year Ended	
	2006	2005	31st March 2006	31st March 2005
3,242.94	1,743.56	1,027.74	4,986.50	3,325.47
115.03	41.13	31.93	156.16	136.36
3,127.91	1,702.43	995.81	4,830.34	3,189.11
25.63	7.63	5.06	33.26	19.05
3,153.54	1,710.06	1,000.87	4,863.60	3,208.16
(32.96)	(14.34)	(0.64)	(47.30)	(14.41)
1,051.19	451.06	276.01	1,502.25	1,044.54
302.47	131.99	88.24	434.46	320.13
937.68	431.31	253.15	1,368.99	912.43
479.19	510.28	303.95	989.47	684.12
415.97	199.76	80.16	615.73	261.35
75.38	41.68	11.44	117.06	41.79
7.69	5.54	1.57	13.23	4.86
348.28	163.62	70.29	511.90	224.42
150.23	74.74	34.90	224.97	130.28
198.05	88.88	35.39	286.93	94.14
-	-	(0.32)	-	1.89
(3.06)	(0.98)	(0.57)	(4.04)	(9.54)
194.99	87.90	34.50	282.89	86.49
64.24	32.57	9.07	96.81	45.78
(0.90)	(4.61)	(5.16)	(5.51)	(1.94)
5.15	3.04	-	8.19	-
0.07	(5.44)	(0.07)	(5.37)	(0.07)
126.43	62.34	30.66	188.77	42.72
(7.59)	(7.31)	(4.14)	(14.90)	(15.76)
(0.09)	0.46	0.24	0.37	0.24
133.93	70.11	35.04	204.04	58.72
83.50	83.50	59.88	83.50	59.88
			1914.83	1034.14
18.62	8.19	5.76	27.09	8.78
18.62	8.18	5.76	27.08	8.78

FINANCIAL RESULTS	Standalone Financial Results				
	Nine Months Ended 31st Dec,05	Quarter Ended 31st March		Year Ended	
		2006	2005	31st March 2006	31st March 2005
Income from Operations	1,985.87	800.52	513.26	2,786.39	1,988.04
Less: Excise Duty	106.64	37.70	29.09	144.34	127.20
Net Income from Operations	1,879.23	762.82	484.17	2,642.05	1,860.84
Other Income	18.57	4.81	2.30	23.38	9.72
Total Income	1,897.80	767.63	486.47	2,665.43	1,870.56
Total Expenditure:					
Decrease / (Increase) in Stock in Trade	(32.06)	(15.26)	(0.27)	(47.32)	(11.16)
Cost of Raw Materials/Traded Goods	1,019.72	427.85	262.21	1,447.57	999.60
Staff Cost	116.61	47.42	33.13	164.03	124.97
Other Expenditure	482.63	175.12	121.56	657.75	493.00
Change in valuation of liability in respect of life Insurance policies in force					
Profit Before Interest, Depreciation & Tax	310.90	132.50	69.84	443.40	264.15
Interest and Finance Expenses	46.05	22.50	6.35	68.55	23.07
Add: Interest Income	7.02	5.73	1.18	12.75	4.34
Profit Before Depreciation & Tax	271.87	115.73	64.67	387.60	245.42
Depreciation and Amortisation	75.45	36.36	20.63	111.81	80.69
Profit Before Tax and Exceptional Items	196.42	79.37	44.04	275.79	164.73
Gain/(Loss) on Long Term Strategic Investments/Transfer of business (Net)	-	-	(0.32)	-	1.89
VRS Cost at Rayon Division	(3.06)	(0.98)	(0.57)	(4.04)	(9.54)
Profit After Exceptional Items	193.36	78.39	43.15	271.75	157.08
Less: Provision for Taxation:					
Current Tax	62.31	30.66	8.83	92.97	45.35
Deferred Tax (Net)	(2.13)	(4.78)	(5.21)	(6.91)	(1.99)
Fringe Benefit Tax	2.92	1.33	-	4.25	-
Provision for Tax for earlier years written back	-	(5.49)	-	(5.49)	-
Net Profit	130.26	56.67	39.53	186.93	113.72
Less : Minority Interest					
Share of Profit/(Loss) of Associates					
Net Profit (After Minority Interest)	130.26	56.67	39.53	186.93	113.72
Equity Share Capital/Share Capital Suspense (Face Value of Rs.10 each)	83.50	83.50	59.88	83.50	59.88
Reserve				2124.11	1294.18
Basic Earnings Per Share - Rs	18.51	6.79	6.60	25.40	18.98
Diluted Earnings Per Share - Rs	18.50	6.78	6.60	25.39	18.98
Aggregate of Non-Promoter Shareholding					
Number of Shares				51,552,182	42,747,570
Percentage of Shareholding				61.74%	71.38%

* Refer Note Number 1



AUDITED FINANCIAL RESULTS (RECASTED)* FOR THE YEAR ENDED 31ST MARCH 2006

(Rs Crores)

Consolidated Financial Results					SEGMENT REPORTING	Standalone Financial Results				
Nine Months Ended 31st Dec,05	Quarter Ended 31st March		Year Ended			Nine Months Ended 31st Dec,05	Quarter Ended 31st March		Year Ended	
	2006	2005	31st March 2006	31st March 2005			2006	2005	31st March 2006	31st March 2005
462.28	158.36	108.88	620.64	472.62	Segment Revenue					
285.10	100.45	91.15	385.55	352.00	Garments	462.15	158.40	108.88	620.55	472.62
408.82	155.41	123.74	564.23	467.25	Rayon Yarn (Including Caustic & Allied Chemicals)	285.10	100.45	91.15	385.55	352.00
180.98	68.21	60.65	249.19	184.53	Carbon Black	408.82	155.41	123.74	564.23	467.25
379.16	148.53	122.80	527.69	459.02	Insulators	100.74	35.15	35.34	135.89	100.12
42.75	28.22	-	70.97	-	Other Textiles (Spun Yarn & Fabrics)	379.16	148.53	122.80	527.69	459.02
216.00	152.98	-	368.98	-	Financial Services	20.84	10.80	-	31.64	-
748.12	650.66	403.08	1,398.78	956.19	Fertilizers	216.00	152.98	-	368.98	-
60.30	25.49	19.84	85.79	82.13	Life Insurance					
119.82	43.48	34.94	163.30	108.23	Software					
217.88	170.44	28.69	388.32	96.91	BPO					
8.47	2.91	3.62	11.38	13.70	Telecom					
					Others	7.75	2.66	3.39	10.41	12.73
3,129.68	1,705.14	997.39	4,834.82	3,192.58	Total Segment Revenue	1,880.56	764.38	485.30	2,644.94	1,863.74
(1.77)	(2.71)	(1.58)	(4.48)	(3.47)	Less: Inter Segment Revenue	(1.33)	(1.56)	(1.13)	(2.89)	(2.90)
3,127.91	1,702.43	995.81	4,830.34	3,189.11	Net Income from Operations	1,879.23	762.82	484.17	2,642.05	1,860.84
					Segment Results (Profit before Interest and Tax - PBIT)					
24.06	9.03	3.07	33.09	13.23	Garments	23.67	8.92	3.07	32.59	13.23
41.94	22.28	15.93	64.22	66.32	Rayon Yarn (Including Caustic & Allied Chemicals)	41.94	22.28	15.93	64.22	66.32
57.87	17.98	16.24	75.85	60.32	Carbon Black	57.87	17.98	16.24	75.85	60.32
21.17	10.04	6.90	31.21	9.82	Insulators	21.17	8.57	7.93	30.32	21.52
31.32	10.12	6.35	41.44	19.79	Other Textiles (Spun Yarn & Fabrics)	31.32	10.12	6.35	41.44	19.79
15.49	6.96	-	22.45	-	Financial Services	7.79	3.59	-	11.38	-
31.56	19.96	-	51.52	-	Fertilizers	31.56	19.96	-	51.52	-
(30.08)	(27.86)	(15.72)	(57.94)	(60.03)	Life Insurance					
1.61	2.17	0.08	3.78	(0.55)	Software					
21.03	7.12	6.58	28.15	2.47	BPO					
31.77	41.33	5.96	73.10	16.69	Telecom					
3.76	0.93	2.08	4.69	6.93	Others	3.07	0.96	1.89	4.03	6.20
251.50	120.06	47.47	371.56	134.99	Total Segment Result	218.97	92.38	51.41	311.35	187.38
(57.18)	(30.23)	(9.88)	(87.41)	(36.93)	Less: Interest & Finance Expenses (Net)	(28.53)	(12.06)	(5.17)	(40.59)	(18.73)
3.73	(0.95)	(2.20)	2.78	(3.92)	Add: Net of Unallocable Income/(Expenditure)	5.98	(0.95)	(2.20)	5.03	(3.92)
198.05	88.88	35.39	286.93	94.14	Profit Before Tax and Exceptional Items	196.42	79.37	44.04	275.79	164.73
					Gain/(Loss) on Long Term Strategic Investments/Transfer of business (Net)	-	-	(0.32)	-	1.89
-	-	(0.32)	-	1.89	VRS Cost at Rayon Division	(3.06)	(0.98)	(0.57)	(4.04)	(9.54)
(3.06)	(0.98)	(0.57)	(4.04)	(9.54)	Profit After Exceptional Items	193.36	78.39	43.15	271.75	157.08
194.99	87.90	34.50	282.89	86.49	Capital Employed (Segment Assets - Segment Liabilities)					
					Garments	273.45	307.51	252.21	307.51	252.21
As on 31st Dec, 05	As on 31st March, 06	As on 31st March, 05	As on 31st March, 06	As on 31st March, 05	Rayon Yarn (Including Caustic & Allied Chemicals)	341.10	408.23	318.60	408.23	318.60
294.46	346.77	252.21	346.77	252.21	Carbon Black	371.38	409.00	371.87	409.00	371.87
341.10	408.23	318.60	408.23	318.60	Insulators	19.40	21.63	20.94	21.63	20.94
371.38	409.00	371.87	409.00	371.87	Other Textiles (Spun Yarn & Fabrics)	258.64	232.54	211.34	232.54	211.34
107.07	103.21	110.53	103.21	110.53	Financial Services	75.77	77.14	-	77.14	-
258.64	232.54	211.34	232.54	211.34	Fertilizers	216.56	291.86	-	291.86	-
134.08	123.89	-	123.89	-	Life Insurance					
216.56	291.86	-	291.86	-	Software					
124.22	155.18	106.29	155.18	106.29	BPO					
21.95	23.14	19.53	23.14	19.53	Telecom					
65.99	72.78	61.52	72.78	61.52	Others	11.40	11.49	13.18	11.49	13.18
893.88	916.48	197.77	916.48	197.77	Total Segment Capital Employed	1567.70	1759.40	1188.14	1759.40	1188.14
31.13	40.58	32.26	40.58	32.26	Add: Unallocated Corporate Assets	1569.07	1690.87	614.51	1690.87	614.51
2,860.46	3,123.66	1,681.92	3,123.66	1,681.92	Total Capital Employed	3136.77	3450.27	1802.65	3450.27	1802.65
993.84	1,070.52	177.52	1,070.52	177.52						
3,854.30	4,194.18	1,859.44	4,194.18	1,859.44						

Notes:

- 1 The accounts of the Company for the year ended March 31, 2006, were earlier approved by the Board of the Directors at its meeting held on 28th April, 2006, but were not submitted to the general body of members for approval. The said accounts did not include the effect of the Scheme of Amalgamation of Birla Global Finance Limited (BGFL) with the Company, which was then pending for requisite approvals.
The Company has since received the requisite approvals for merger of BGFL with the Company. As a result, the Scheme has become effective on 30th June 2006, with retrospective effect from the Appointed date (1st September, 2005). The Board of Directors have decided to recast the accounts of the Company for the year ended 31st March 2006 to incorporate the effect of the merger.
- 2 Earlier, the Scheme of Amalgamation of Indo Gulf Fertilisers Limited (IGFL) with the Company (the Scheme) had become effective on 3rd April 2006 on receipt of requisite approvals and sanctions, with retrospective effect from the Appointed Date i.e. 1st September 2005.
- 3 Accordingly, as per the Scheme, as on the Appointed Date, the assets, liabilities and reserves of IGFL and BGFL have been incorporated in the books of the Company, as per "pooling of interest method".
- 4 In consideration of the above, the Company has issued and allotted 1,50,30,935 equity shares in the ratio of one fully paid-up equity share of Rs.10/- each of the Company for every three fully paid-up equity shares of Rs.10/- each held by the shareholders of erstwhile IGFL as on the Record Date i.e. 19th April, 2006.
- 5 Further, the Company will issue and allot 85,83,479 equity shares in the ratio of one fully paid-up equity share of Rs.10/- each of the Company for every three fully paid-up equity shares of Rs.10/- each held by the shareholders of erstwhile BGFL as on the Record Date i.e. 17th July, 2006.
- 6 The results for periods / year ended 31st March 2006 have been restated to include the results of the erstwhile IGFL and BGFL from the Appointed Date. Therefore, due to the merger, the results for the quarter/period/full year are not comparable with that of the corresponding quarter/period/year. Previous Year's/period's figures are regrouped/ rearranged wherever necessary.
- 7 Earnings Per Share and the Non-promoter Shareholding for the current period are based on the enhanced share capital post amalgamation of IGFL and BGFL, though the shares allotted/to be allotted has been shown under Share Capital Suspense account as at 31st March 2006.
- 8 The Board of Directors, in its meeting held on 28th April 2006, had recommended a dividend of 50% on the enhanced share capital post amalgamation of IGFL and the same dividend of 50 % has been recommended on the further enhanced share capital post BGFL amalgamation, in its meeting held on 3rd July 2006.
- 9 The Company's wholly owned subsidiary "TransWorks Information Services Ltd.", has on 24th June 2006, entered into agreement for acquisition, through open offer, of Minacs Worldwide Inc., Canada's leading BPO provider. The expected cost of the acquisition, on receipt of 100 % shares, will be approximately US\$125 million.
- 10 The Company and its wholly owned subsidiary has since acquired 7.5 % each, of the equity share capital of IDEA Cellular Limited (IDEA). With this acquisition on 20th June, 2006 and along with the earlier acquisition of 16.5 % equity shares on 28th September, 2005, the equity holding of the Company and its subsidiary in IDEA has increased to 35.74 %.
- 11 The above consolidated results, interalia include the results of Madura Garments Export Limited, Aditya Birla Telecom Limited and Alpha Garments Private Limited, which have become subsidiaries of the Company during the year.
- 12 Status of Investor Complaints for the quarter ended 31st March, 2006.

Opening	Received	Redressed	Pending
NIL	9	9	NIL
- 13 The above results have been taken on record at the meeting of the Board of Directors held on 3rd July 2006.

Place: Mumbai
Date: 3rd July, 2006

Sanjeev Aga
Managing Director

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