

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Aditya Birla Money Limited ('the Company') and its subsidiary( together, 'the Group'), for the quarter ended September 30, 2013 (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/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to Note 4 to the Statement with regard to the recoverability of assets in the nature of trade receivables, advances, other assets etc. aggregating to Rs. 1,490.02 lakhs. These assets are subject matter of claim under a share purchase agreement entered into between the Company's ultimate holding company and its Erstwhile Promoters, which is currently under arbitration. The Company's ultimate holding company has committed to transfer any funds received on settlement of the claim to the Company. Based on legal opinion received in an earlier year, management is of the opinion that the claims made are tenable and is confident of a favourable outcome in this matter. Pending the final disposition of the matter no adjustments have been made to the Statement in respect of these assets.
4. Based on our review conducted as above, 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", notified under the provisions of the Companies Act, 1956, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

*Shrawan*

Per: Shrawan Jalan  
Partner  
Membership No.:102102

Place: Mumbai  
Date: October 30, 2013



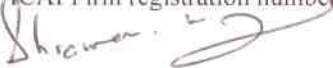
**Limited Review Report****Review Report to  
The Board of Directors  
Aditya Birla Money Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Aditya Birla Money Limited ('the Company') for the quarter ended September 30, 2013 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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3. Without qualifying our conclusion, we draw attention to Note 4 to the Statement with regard to the recoverability of assets in the nature of trade receivables, advances, other assets etc. aggregating to Rs. 1,457.72 lakhs. These assets are subject matter of claim under a share purchase agreement entered into between the Company's ultimate holding company and its Erstwhile Promoters, which is currently under arbitration. The Company's ultimate holding company has committed to transfer any funds received on settlement of the claim to the Company. Based on legal opinion received in an earlier year, management is of the opinion that the claims made are tenable and is confident of a favourable outcome in this matter. Pending the final disposition of the matter no adjustments have been made to the Statement in respect of these assets.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the provisions of the Companies Act, 1956, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO LLP**

Chartered Accountants

ICAI Firm registration number: 301003E

Per: Shrawan Jalan  
Partner  
Membership No.:102102Place: Mumbai  
Date: October 30, 2013



(Rupees in Lakhs) Except per share data

PART I Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2013							
Sr.No.	Particulars	Quarter ended September 30, 2013 (Unaudited)	Quarter ended June 30, 2013 (Unaudited)	Quarter ended September 30, 2012 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Half year ended September 30, 2012 (Unaudited)	Year ended March 31, 2013 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	1,629.35	1,647.47	1,926.38	3,276.82	3,800.01	7,497.58
	(b) Other Operating Income	166.75	170.80	180.50	337.55	446.10	910.34
	<b>Total Income from Operations (Net)</b>	<b>1,796.10</b>	<b>1,818.27</b>	<b>2,106.88</b>	<b>3,614.37</b>	<b>4,246.11</b>	<b>8,407.92</b>
2	<b>Expenses</b>						
	(a) Employee Benefits Expense	919.69	945.55	1,026.69	1,865.24	2,067.33	4,065.61
	(b) Depreciation and Amortisation Expense	177.43	194.38	212.33	371.81	422.19	811.29
	(c) Payout to Business Partners	514.14	522.57	665.41	1,036.71	1,262.60	2,492.87
	(d) Other Expenses	642.65	789.26	768.67	1,431.91	1,537.73	3,074.68
	<b>Total Expenses</b>	<b>2,253.91</b>	<b>2,451.76</b>	<b>2,673.10</b>	<b>4,705.67</b>	<b>5,289.85</b>	<b>10,444.45</b>
3	<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(457.81)</b>	<b>(633.49)</b>	<b>(566.22)</b>	<b>(1,091.30)</b>	<b>(1,043.74)</b>	<b>(2,036.53)</b>
4	Other Income	162.07	203.82	243.89	365.89	484.95	975.81
5	<b>Profit / (Loss) from ordinary activities before Finance Costs</b>	<b>(295.74)</b>	<b>(429.67)</b>	<b>(322.33)</b>	<b>(725.41)</b>	<b>(558.79)</b>	<b>(1,060.72)</b>
6	Finance Costs	61.05	115.13	111.84	176.18	270.96	470.53
7	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>(356.79)</b>	<b>(544.80)</b>	<b>(434.17)</b>	<b>(901.59)</b>	<b>(829.75)</b>	<b>(1,531.25)</b>
8	Tax expense	-	-	-	-	-	-
9	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(356.79)</b>	<b>(544.80)</b>	<b>(434.17)</b>	<b>(901.59)</b>	<b>(829.75)</b>	<b>(1,531.25)</b>
10	Paid-up Equity Share Capital (Face value of Re.1/- each)	554.00	554.00	554.00	554.00	554.00	554.00
11	Reserve excluding Revaluation Reserves	-	-	-	-	-	2,332.59
12	<b>Earnings Per Share</b>						
	(a) Basic	(0.64)	(0.98)	(0.78)	(1.63)	(1.50)	(2.76)
	(b) Diluted	(0.64)	(0.98)	(0.78)	(1.63)	(1.50)	(2.76)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II							
A Particulars of Shareholding							
1	<b>Public shareholding</b>						
	- Number of shares	13,850,000	13,850,000	13,850,000	13,850,000	13,850,000	13,850,000
	- Percentage of shareholding	25%	25%	25%	25%	25%	25%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged / Encumbered</b>						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	<b>b) Non - Encumbered</b>						
	- Number of shares	41,550,000	41,550,000	41,550,000	41,550,000	41,550,000	41,550,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	75%	75%

Particulars		Quarter ended September 30, 2013
<b>B Investor Complaints</b>		
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		Nil

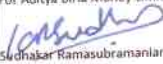




Consolidated Statement of Assets and Liabilities as at September 30, 2013			
Particulars		As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share capital	1,454.00	1,354.00
	(b) Reserves and surplus	1,731.00	2,232.59
	<b>Sub-total - Shareholders' funds</b>	<b>3,185.00</b>	<b>3,586.59</b>
2	Non-current liabilities		
	(a) Other long-term liabilities	60.32	64.04
	(b) Long-term provisions	21.22	29.10
	<b>Sub-total - Non-current liabilities</b>	<b>81.54</b>	<b>93.14</b>
3	Current liabilities		
	(a) Short-term borrowings	-	5443.56
	(b) Trade payables	937.21	1749.00
	(c) Other current liabilities	9605.84	9009.53
	(d) Short-term provisions	115.46	112.92
	<b>Sub-total - Current liabilities</b>	<b>10658.51</b>	<b>16315.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13925.05</b>	<b>19994.74</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	(a) Fixed assets	2390.58	2829.41
	(b) Non-current investments	0.66	0.66
	(c) Long-term loans and advances	896.79	903.17
	<b>Sub-total - Non-current assets</b>	<b>3288.03</b>	<b>3733.24</b>
2	Current assets		
	(a) Trade receivables	4125.50	5182.36
	(b) Cash and Bank balance	4309.00	8787.13
	(c) Short-term loans and advances	1967.94	1710.94
	(d) Other current assets	234.58	581.07
	<b>Sub-total - Current assets</b>	<b>10637.02</b>	<b>16261.50</b>
	<b>TOTAL - ASSETS</b>	<b>13925.05</b>	<b>19994.74</b>

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board on October 25, 2013 and taken on record at the meeting of the Board of Directors held on October 30, 2013.
- 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.
- The Company is operating in a single segment viz "Broking" and hence no segment disclosures have been made.
- Assets aggregating to Rs 1,490.02 lakhs as at September 30, 2013 in the nature of trade receivables, advances, other assets etc. disclosed under short term loans and advances, are subject matter of claim under a share purchase agreement entered into between Aditya Birla Nuvo Limited ('ABNL'), the Company's ultimate parent company and its Erstwhile Promoters, which is currently under arbitration. The Company's ultimate parent company has committed to transfer any funds received on settlement of the claim to the Company. Based on legal opinion received and internal assessment, the Company's parent is confident of recovering the entire dues through the arbitration process and passing the benefit thereof to the Company against which these loss assets can be set-off in the future. Accordingly, the Company is of the view that these amounts are recoverable and hence no adjustments have been made in the books of accounts of the Company.
- The Company on September 30, 2013 has allotted 100,000 8% Redeemable Non Convertible Non Cumulative Preference Shares (RNCNCPs) of Rs. 100 each at a premium of Rs. 400 per share aggregating Rs. 50,000,000 on a private placement basis to Aditya Birla Financial Services Private Limited (Holding Company) for a period of 5 years, redeemable at a premium of Rs. 625 per share.
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard-20.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

By Order of the Board  
For Aditya Birla Money Limited  
  
Sudhakar Ramasubramanian  
Managing Director  
Place: Mumbai  
Date: October 30, 2013





(Rupees in Lakhs) Except per share data

PART I Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2013							
Sr. No.	Particulars	Quarter ended September 30, 2013 (Unaudited)	Quarter ended June 30, 2013 (Unaudited)	Quarter ended September 30, 2012 (Unaudited)	Half year ended September 30, 2013 (Unaudited)	Half year ended September 30, 2012 (Unaudited)	Year ended March 31, 2013 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	1,355.76	1,289.24	1,447.12	2,645.00	2,863.11	5,679.20
	(b) Other Operating Income	166.03	170.67	179.82	336.70	445.42	909.77
	<b>Total Income from Operations (Net)</b>	<b>1,521.79</b>	<b>1,459.91</b>	<b>1,626.94</b>	<b>2,981.70</b>	<b>3,308.53</b>	<b>6,588.97</b>
2	<b>Expenses</b>						
	(a) Employee Benefits Expense	786.67	721.96	757.02	1,508.63	1,515.89	2,999.88
	(b) Depreciation and Amortisation Expense	163.54	180.46	196.13	344.00	391.67	754.40
	(c) Payout to Business Partners	413.01	372.02	469.65	785.03	903.90	1,801.94
	(d) Other Expenses	505.27	648.92	589.23	1,154.19	1,180.47	2,410.47
	<b>Total Expenses</b>	<b>1,868.49</b>	<b>1,923.36</b>	<b>2,012.03</b>	<b>3,791.85</b>	<b>3,991.93</b>	<b>7,966.69</b>
3	<b>Profit / (Loss) from Operations before Other Income and Finance Costs</b>	<b>(346.70)</b>	<b>(463.45)</b>	<b>(385.09)</b>	<b>(810.15)</b>	<b>(683.40)</b>	<b>(1,377.72)</b>
4	Other Income	128.20	143.71	137.98	271.91	267.96	568.49
5	<b>Profit / (Loss) from ordinary activities before Finance Costs</b>	<b>(218.50)</b>	<b>(319.74)</b>	<b>(247.11)</b>	<b>(538.24)</b>	<b>(415.44)</b>	<b>(809.23)</b>
6	Finance Costs	60.51	112.38	111.52	172.89	270.48	457.32
7	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(279.01)</b>	<b>(432.12)</b>	<b>(358.63)</b>	<b>(711.13)</b>	<b>(685.92)</b>	<b>(1,266.55)</b>
8	Tax expense	-	-	-	-	-	-
9	<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(279.01)</b>	<b>(432.12)</b>	<b>(358.63)</b>	<b>(711.13)</b>	<b>(685.92)</b>	<b>(1,266.55)</b>
10	Paid-up Equity Share Capital (Face value of Re.1/- each)	554.00	554.00	554.00	554.00	554.00	554.00
11	Reserve excluding Revaluation Reserves	-	-	-	-	-	2,196.83
12	<b>Earnings Per Share</b>						
	(a) Basic	(0.50)	(0.78)	(0.65)	(1.28)	(1.24)	(2.29)
	(b) Diluted	(0.50)	(0.78)	(0.65)	(1.28)	(1.24)	(2.29)
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

**PART II**

<b>A Particulars of Shareholding:</b>							
<b>1 Public shareholding</b>							
	- Number of shares	13,850,000	13,850,000	13,850,000	13,850,000	13,850,000	13,850,000
	- Percentage of shareholding	25%	25%	25%	25%	25%	25%
<b>2 Promoters and Promoter Group Shareholding</b>							
<b>a) Pledged / Encumbered</b>							
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>b) Non - Encumbered</b>							
	- Number of shares	41,550,000	41,550,000	41,550,000	41,550,000	41,550,000	41,550,000
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%	75%	75%
	<b>Particulars</b>	<b>Quarter ended September 30, 2013</b>					
<b>B Investor Complaints</b>							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					




Standalone Statement of Assets and Liabilities as at September 30, 2013		
Particulars	As at September 30, 2013 (Unaudited)	As at March 31, 2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,454.00	1,354.00
(b) Reserves and surplus	1,885.70	2,196.83
Sub-total - Shareholders' funds	3,339.70	3,550.83
<b>2 Non-current liabilities</b>		
(a) Other long-term liabilities	39.42	53.05
Sub-total - Non-current liabilities	39.42	53.05
<b>3 Current liabilities</b>		
(a) Short-term borrowings	-	5,083.56
(b) Trade payables	831.92	1,290.07
(c) Other current liabilities	7,681.77	5,562.29
(d) Short-term provisions	94.47	88.83
Sub-total - Current liabilities	8,608.16	12,024.75
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,987.28</b>	<b>15,628.63</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	2,317.44	2,728.47
(b) Non-current investments	200.66	200.66
(c) Long-term loans and advances	627.91	587.13
Sub-total - Non-current assets	3,146.01	3,516.26
<b>2 Current assets</b>		
(a) Trade receivables	3,436.78	5,062.76
(b) Cash and bank balance	3,297.93	4,929.27
(c) Short-term loans and advances	1,895.65	1,765.83
(d) Other current assets	210.91	354.51
Sub-total - Current assets	8,841.27	12,112.37
<b>TOTAL - ASSETS</b>	<b>11,987.28</b>	<b>15,628.63</b>

**Notes:**

- The above results have been reviewed by the Audit Committee of the Board on October 25, 2013 and taken on record at the meeting of the Board of Directors held on October 30, 2013.
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- The Company is operating in a single segment viz "Broking" and hence no segment disclosures have been made.
- Assets aggregating to Rs 1,457.72 lakhs as at September 30, 2013 in the nature of trade receivables, advances, other assets etc. disclosed under short term loans and advances, are subject matter of claim under a share purchase agreement entered into between Aditya Birla Nuvo Limited ('ABNL'), the Company's ultimate parent company and its Erstwhile Promoters, which is currently under arbitration. The Company's ultimate parent company has committed to transfer any funds received on settlement of the claim to the Company. Based on legal opinion received and internal assessment, the Company's parent is confident of recovering the entire dues through the arbitration process and passing the benefit thereof to the Company against which these loss assets can be set-off in the future. Accordingly, the Company is of the view that these amounts are recoverable and hence no adjustments have been made in the books of accounts of the Company.
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- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard-20.
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By Order of the Board  
For Aditya Birla Money Ltd.

  
Sudhakar Ganapathiramanian  
Managing Director  
Place: Mumbai  
Date: October 30, 2013

