

Limited Review Report

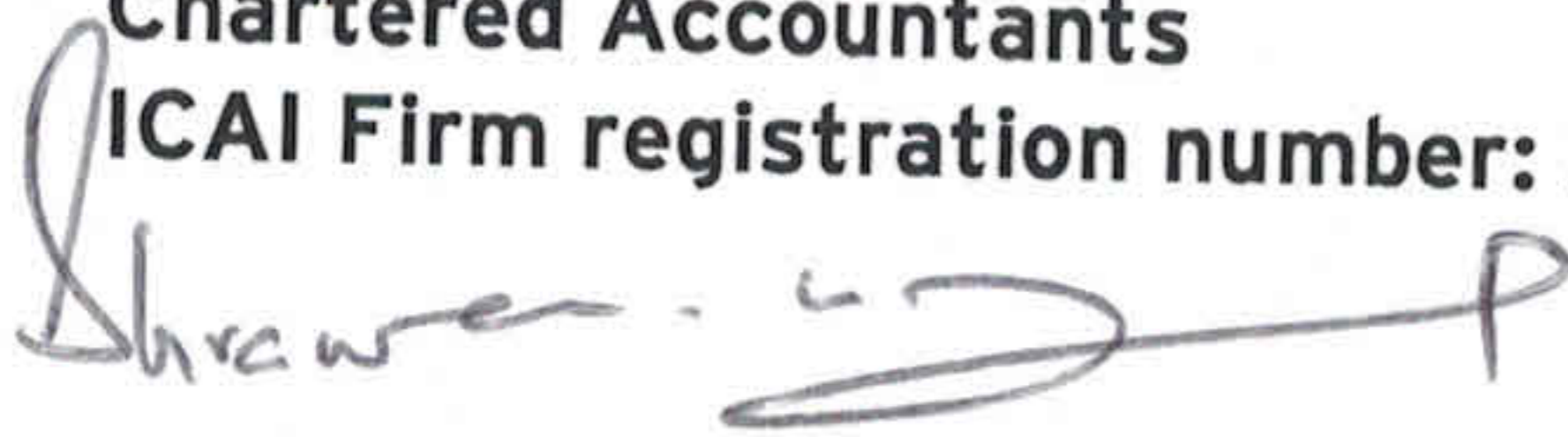
**Review Report to
The Board of Directors
Aditya Birla Money Limited**

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, 2015 (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.
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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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, specified under 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.
4. Without qualifying our conclusion, we draw attention to Note 4 of the Statement with regard to the recoverability of assets in the nature of trade receivables, advances, other assets etc. aggregating to Rs. 573.42 lakhs (net), which is currently under litigation and more fully described therein.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E



per Shrawan Jalan

Partner

Membership No.:102102

Place: Mumbai

Date: October 28, 2015

(Rupees in Lakhs) Except per share data							
PART I Statement of Consolidated Unaudited Financial Results for the Quarter ended September 30, 2015							
Sr.No.	Particulars	Quarter ended September 30, 2015 (Unaudited)	Quarter ended June 30, 2015 (Unaudited)	Quarter ended September 30, 2014 (Unaudited)	Half year ended September 30, 2015 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	2,694.46	2,533.40	2,666.52	5,227.86	5,209.08	10,639.76
	(b) Other Operating Income	545.35	495.80	325.67	1,041.15	606.20	1,267.74
	Total Income from Operations (Net)	3,239.81	3,029.20	2,992.19	6,269.01	5,815.28	11,907.50
2	Expenses						
	(a) Employee Benefits Expense	1,405.36	1,253.33	1,224.08	2,658.69	2,332.54	4,949.80
	(b) Depreciation and Amortisation Expense	98.44	109.87	153.32	208.31	314.77	592.66
	(c) Payout to Business Partners	823.19	749.26	847.81	1,572.45	1,676.46	3,423.59
	(d) Other Expenses	808.44	847.28	727.68	1,655.72	1,402.39	2,920.09
	Total Expenses	3,135.43	2,959.74	2,952.89	6,095.17	5,726.16	11,886.14
3	Profit / (Loss) from Operations before Other Income and Finance Costs	104.38	69.46	39.30	173.84	89.12	21.36
4	Other Income	189.14	221.64	175.66	410.78	354.23	738.04
5	Profit / (Loss) from ordinary activities before Finance Costs	293.52	291.10	214.96	584.62	443.35	759.40
6	Finance Costs	122.32	164.90	28.83	287.22	55.67	198.63
7	Profit / (Loss) from ordinary activities before tax	171.20	126.20	186.13	297.40	387.68	560.77
8	Tax Provision written back related to earlier year	-	-	29.13	-	29.13	29.13
9	Net Profit / (Loss) from ordinary activities after tax	171.20	126.20	215.26	297.40	416.81	589.90
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	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						1,605.54
12	Earnings Per Share						
	(a) Basic	0.31	0.23	0.39	0.54	0.75	1.06
	(b) Diluted	0.31	0.23	0.39	0.54	0.75	1.06
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II							
A Particulars of Shareholding							
1	Public shareholding						
	- 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	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- 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) Non - Encumbered						
	- 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, 2015
B Investor Complaints	
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, 2015		
Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,554.00	1,554.00
(b) Reserves and surplus	1,902.94	1,605.54
Sub-total - Shareholders' funds	3,456.94	3,159.54
2 Non-current liabilities		
(a) Other long-term liabilities	67.07	57.05
(b) Long-term provisions	9.65	13.70
Sub-total - Non-current liabilities	76.72	70.75
3 Current liabilities		
(a) Short-term borrowings	5,952.00	6,906.31
(b) Trade payables	1,038.34	1,130.56
(c) Other current liabilities	16,363.24	11,300.80
(d) Short-term provisions	263.82	262.74
Sub-total - Current liabilities	23,617.40	19,600.41
TOTAL - EQUITY AND LIABILITIES	27,151.06	22,830.70
B ASSETS		
1 Non-current assets		
(a) Fixed assets	673.11	805.74
(b) Non-current investments	0.66	0.66
(c) Long-term loans and advances	721.19	710.45
Sub-total - Non-current assets	1,394.96	1,516.85
2 Current assets		
(a) Current investments	580.00	0.08
(b) Trade receivables	14,544.77	9,178.85
(c) Cash and Bank balance	7,637.53	8,934.14
(d) Short-term loans and advances	1,922.84	2,155.36
(e) Other current assets	1,070.96	1,045.42
Sub-total - Current assets	25,756.10	21,313.85
TOTAL - ASSETS	27,151.06	22,830.70

Notes:

- 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 October 28, 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.
- The Company's business is to provide brokerage service and portfolio management services ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities. PMS does not qualify as a Reportable Segment since it does not meet the criteria as mentioned in Para 27 of Accounting Standard on Segment Reporting (AS-17) and hence it is not disclosed separately.
- Assets in the nature of net trade receivables, advances, other assets etc., aggregating to Rs.1,489.58 lakhs (net of write off in earlier years of Rs. 180.91 lakhs) as on September 30, 2015 are subject matter of an arbitration claim under a share purchase agreement entered into between Aditya Birla Nuvo Limited ('ABNL'), the Company's ultimate parent company and its erstwhile Promoters, PCR Investments Limited and Others. On May 17, 2014, the Arbitral Tribunal passed an award allowing claim of Rs. 1024.21 lakhs, which excluded claims pertaining to income tax, service tax, other advances, etc. amounting to Rs. 465.40 lakhs. Further, out of the allowed claim of Rs. 1024.21 lakhs, the Arbitral Tribunal directed the Erstwhile Promoters to pay a sum of Rs. 573.42 lakhs (being 56% of Rs. 1024.21 lakhs, as ABNL has purchased only 56% of shares). On August 23, 2014, ABNL has filed a petition with the High Court of Madras, seeking to set aside the Arbitral award to the extent it entitles ABNL to only 56% of the allowed claim (i.e. 56% of Rs. 1024.21 lakhs). On August 25, 2014, erstwhile promoters have filed a petition with the High Court of Madras, seeking to set aside the Arbitral award and pass such orders as the High Court may deem fit and proper. The Company holds a provision of Rs. 624.15 lakhs as on September 30, 2015. The Company, based on internal assessments is confident of recovering the Income Tax and Service Tax receivables, from the tax authorities which were excluded by Arbitral Tribunal. Based on legal opinion received and internal assessment, ABNL is confident of recovering the allowed claim through the legal process. Further, ABNL has committed to transfer funds received, if any, on settlement to the Company. Consequently no further adjustments have been made in the financial results for the half year ended September 30, 2015.
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard on Earnings Per Share (AS-20), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 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.adityabirlamoney.com and on websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key Standalone financial information is given below:

Particulars	Quarter ended September 30, 2015 (Unaudited)	Quarter ended June 30, 2015 (Unaudited)	Quarter ended September 30, 2014 (Unaudited)	Half year ended September 30, 2015 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
Total income from operations	3,023.38	2,856.19	2,838.36	5,879.57	5,508.54	11,200.60
Net Profit before tax	103.26	99.44	236.50	202.70	496.07	678.59
Net Profit after tax	103.26	99.44	265.63	202.70	525.20	707.72

7. 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 28, 2015

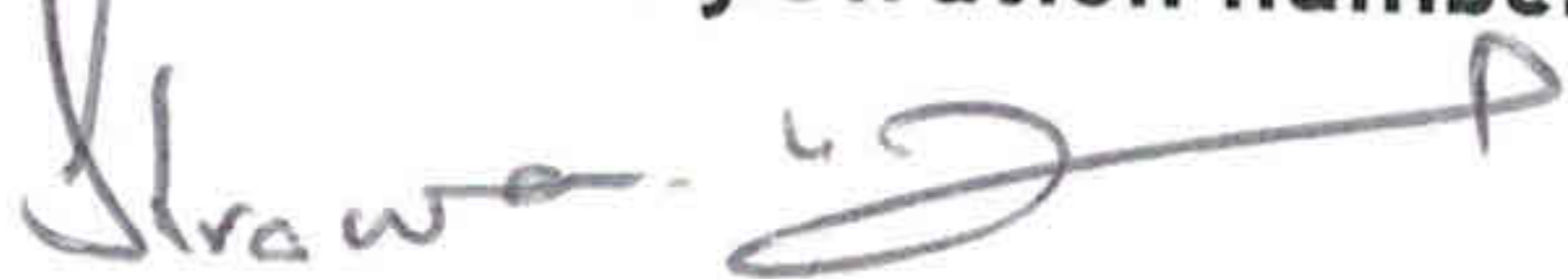


Limited Review Report

**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, 2015 ("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. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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", specified under 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.
4. Without qualifying our conclusion, we draw attention to Note 4 of the Statement with regard to the recoverability of assets in the nature of trade receivables, advances, other assets etc. aggregating to Rs. 555.47 lakhs (net), which is currently under litigation and more fully described therein.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E



per Shrawan Jalan
Partner
Membership No.: 102102

Place: Mumbai
Date: October 28, 2015



PART I Statement of Standalone Unaudited Financial Results for the Quarter ended September 30, 2015 (Rupees in Lakhs) Except per share data							
Sr.No.	Particulars	Quarter ended September 30, 2015 (Unaudited)	Quarter ended June 30, 2015 (Unaudited)	Quarter ended September 30, 2014 (Unaudited)	Half year ended September 30, 2015 (Unaudited)	Half year ended September 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	2,478.56	2,360.94	2,513.22	4,839.50	4,902.99	9,934.27
	(b) Other Operating Income	544.82	495.25	325.14	1,040.07	605.55	1,266.33
	Total income from Operations (Net)	3,023.38	2,856.19	2,838.36	5,879.57	5,508.54	11,200.60
2	Expenses						
	(a) Employee Benefits Expense	1,352.57	1,193.92	1,122.62	2,546.49	2,120.77	4,573.98
	(b) Depreciation and Amortisation Expense	93.92	105.37	146.98	199.29	304.05	572.47
	(c) Payout to Business Partners	759.08	700.38	800.55	1,459.46	1,576.77	3,181.57
	(d) Other Expenses	752.83	791.99	666.22	1,544.82	1,277.50	2,665.63
	Total Expenses	2,958.40	2,791.66	2,736.37	5,750.06	5,279.09	10,993.65
3	Profit from Operations before Other Income and Finance Costs	64.98	64.53	101.99	129.51	229.45	206.95
4	Other Income	160.80	199.90	163.54	360.70	322.74	671.00
5	Profit from ordinary activities before Finance Costs	225.78	264.43	265.53	490.21	552.19	877.95
6	Finance Costs	122.52	164.99	29.03	287.51	56.12	199.36
7	Profit from ordinary activities before tax	103.26	99.44	236.50	202.70	496.07	678.59
8	Tax Provision written back related to earlier year	-	-	29.13	-	29.13	29.13
9	Net Profit from ordinary activities after tax	103.26	99.44	265.63	202.70	525.20	707.72
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	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						2,042.85
12	Earnings Per Share						
	(a) Basic	0.19	0.18	0.48	0.37	0.95	1.28
	(b) Diluted	0.19	0.18	0.48	0.37	0.95	1.28
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

PART II							
A Particulars of Shareholding							
1 Public shareholding							
	- 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 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
	- 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) Non - Encumbered							
	- 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, 2015					
B Investor Complaints							
	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					



Shw
28/10/15



Standalone Statement of Assets and Liabilities as at September 30, 2015		
Particulars	As at September 30, 2015 (Unaudited)	As at March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,554.00	1,554.00
(b) Reserves and surplus	2,245.55	2,042.85
Sub-total - Shareholders' funds	3,799.55	3,596.85
2 Non-current liabilities		
(a) Other long-term liabilities	63.82	54.60
Sub-total - Non-current liabilities	63.82	54.60
3 Current liabilities		
(a) Short-term borrowings	5,952.00	6,906.31
(b) Trade payables	930.46	1,036.44
(c) Other current liabilities	14,064.75	9,404.26
(d) Short-term provisions	249.93	247.23
Sub-total - Current liabilities	21,197.14	17,594.24
TOTAL - EQUITY AND LIABILITIES	25,060.51	21,245.69
B ASSETS		
1 Non-current assets		
(a) Fixed assets	637.73	761.34
(b) Non-current investments	550.66	525.66
(c) Long-term loans and advances	573.24	512.51
Sub-total - Non-current assets	1,761.63	1,799.51
2 Current assets		
(a) Trade receivables	14,478.81	9,140.84
(b) Cash and bank balance	6,783.17	7,937.10
(c) Short-term loans and advances	1,660.89	2,000.14
(d) Other current assets	376.01	368.10
Sub-total - Current assets	23,298.88	19,446.18
TOTAL - ASSETS	25,060.51	21,245.69

Notes:

- 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 October 28, 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.
- The Company's business is to provide brokerage service and portfolio management services ('PMS') to its clients in the capital markets within India. All other activities of the Company revolve around these activities. PMS does not qualify as a Reportable Segment since it does not meet the criteria as mentioned in Para 27 of Accounting Standard on Segment Reporting (AS-17) and hence it is not disclosed separately.
- Assets in the nature of net trade receivables, advances, other assets etc., aggregating to Rs.1,457.28 lakhs (net of write off in earlier years of Rs. 180.91 lakhs) as on September 30, 2015 are subject matter of an arbitration claim under a share purchase agreement entered into between Aditya Birla Nuvo Limited ('ABNL'), the Company's ultimate parent company and its erstwhile Promoters, PCR Investments Limited and Others. On May 17, 2014, the Arbitral Tribunal passed an award allowing claim of Rs. 991.90 lakhs, which excluded claims pertaining to income tax, service tax, other advances, etc. amounting to Rs. 465.40 lakhs. Further, out of the allowed claim of Rs. 991.90 lakhs, the Arbitral Tribunal directed the Erstwhile Promoters to pay a sum of Rs. 555.47 lakhs (being 56% of Rs 991.90 lakhs, as ABNL has purchased only 56% of shares). On August 23, 2014, ABNL has filed a petition with the High Court of Madras, seeking to set aside the Arbitral award to the extent it entitles ABNL to only 56% of the allowed claim (i.e. 56% of Rs. 991.90 lakhs). On August 25, 2014, erstwhile promoters have filed a petition with the High Court of Madras, seeking to set aside the Arbitral award and pass such orders as the High Court may deem fit and proper. The Company holds a provision of Rs. 609.51 lakhs as on September 30, 2015. The Company, based on internal assessments is confident of recovering the Income Tax and Service Tax receivables, from the tax authorities which were excluded by Arbitral Tribunal. Based on legal opinion received and internal assessment, ABNL is confident of recovering the allowed claim through the legal process. Further, ABNL has committed to transfer funds received, if any, on settlement to the Company. Consequently no further adjustments have been made in the financial results for the half year ended September 30, 2015.
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard on Earnings Per Share (AS-20), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- Previous period/year figures have been regrouped or reclassified wherever necessary.

By Order of the Board
For Aditya Birla Money Ltd.

Sudhakar Ramasubramanian
Managing Director

Place: Mumbai

Date : October 28, 2015

