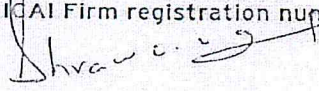


**Limited Review Report**

**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 June 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 provides 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: July 23, 2015



(Rupees in Lakhs) Except per share data

PART I Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2015					
Sr.No.	Particulars	Quarter ended June 30, 2015 (Unaudited)	Quarter ended March 31, 2015 (Audited) (Refer Note -5)	Quarter ended June 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
1	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations	2,360.94	2,560.09	2,389.77	9,934.27
	(b) Other Operating Income	495.25	366.08	280.41	1,266.33
	<b>Total Income from Operations (Net)</b>	<b>2,856.19</b>	<b>2,926.17</b>	<b>2,670.18</b>	<b>11,200.60</b>
2	<b>Expenses</b>				
	(a) Employee Benefits Expense	1,193.92	1,317.22	998.15	4,573.98
	(b) Depreciation and Amortisation Expense	105.37	129.20	157.07	572.47
	(c) Payout to Business Partners	700.38	748.51	776.22	3,181.57
	(d) Other Expenses	791.99	737.56	611.28	2,665.63
	<b>Total Expenses</b>	<b>2,791.66</b>	<b>2,932.49</b>	<b>2,542.72</b>	<b>10,993.65</b>
3	<b>Profit from Operations before Other Income and Finance Costs</b>	<b>64.53</b>	<b>(6.32)</b>	<b>127.46</b>	<b>206.95</b>
4	Other Income	199.90	187.20	159.20	671.00
5	<b>Profit from ordinary activities before Finance Costs</b>	<b>264.43</b>	<b>180.88</b>	<b>286.66</b>	<b>877.95</b>
6	Finance Costs	164.99	89.89	27.09	199.36
7	<b>Profit from ordinary activities before Tax</b>	<b>99.44</b>	<b>90.99</b>	<b>259.57</b>	<b>678.59</b>
8	Tax provision written back related to earlier year	-	-	-	29.13
9	<b>Net Profit from ordinary activities after tax</b>	<b>99.44</b>	<b>90.99</b>	<b>259.57</b>	<b>707.72</b>
10	Paid-up Equity Share Capital (Face value of Re.1/- each)	554.00	554.00	554.00	554.00
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				2,042.85
12	<b>Earnings Per Share</b>				
	(a) Basic	0.18	0.16	0.47	1.28
	(b) Diluted	0.18	0.16	0.47	1.28
		(Not annualized)	(Not annualized)	(Not annualized)	Annualized

PART II					
	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
A	<b>Particulars of Shareholding</b>				
1	<b>Public shareholding</b>				
	- Number of shares	13,850,000	13,850,000	13,850,000	13,850,000
	- Percentage of shareholding	25%	25%	25%	25%
2	<b>Promoters and Promoter Group Shareholding</b>				
a)	<b>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
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%

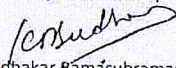


	Particulars	Quarter ended June 30, 2015
B	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

**Notes:**

1. 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 July 23, 2015.
2. 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.
3. The Company's business is to provide brokerage services to its clients in the capital markets within India. All other activities of the Company revolve around the main business. As such, there no reportable segments as per the Accounting Standard on Segment Reporting (AS-17), under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
4. Assets in the nature of net trade receivables, advances, other assets etc., aggregating to Rs.1457.30 lakhs (net of write off in earlier years of Rs. 180.91 lakhs) as on June 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 to 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 lakhs). On August 25, 2014, erstwhile promoters have filed a petition to 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. 594.51 lakhs as on June 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 quarter ended June 30, 2015.
5. Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of third quarter of the financial year which were subjected to limited review.
6. 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.
7. 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: July 23, 2015

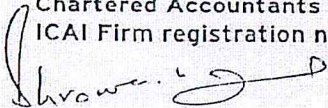


**Limited Review Report**

**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 June 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 provides 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: July 23, 2015



(Rupees in Lakhs) Except per share data					
PART I Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2015					
Sr.No.	Particulars	Quarter ended June 30, 2015 (Unaudited)	Quarter ended March 31, 2015 (Audited) (Refer Note -5)	Quarter ended June 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
1	<b>Income from Operations</b>				
	(a) Net Sales/Income from Operations	2,533.40	2,757.73	2,542.56	10,639.76
	(b) Other Operating Income	495.80	366.40	280.53	1,267.74
	<b>Total Income from Operations (Net)</b>	<b>3,029.20</b>	<b>3,124.13</b>	<b>2,823.09</b>	<b>11,907.50</b>
2	<b>Expenses</b>				
	(a) Employee Benefits Expense	1,253.33	1,385.48	1,108.46	4,949.80
	(b) Depreciation and Amortisation Expense	109.87	133.59	161.45	592.66
	(c) Payout to Business Partners	749.26	821.39	828.65	3,423.59
	(d) Other Expenses	847.28	802.59	674.71	2,920.09
	<b>Total Expenses</b>	<b>2,959.74</b>	<b>3,143.05</b>	<b>2,773.27</b>	<b>11,886.14</b>
3	<b>Profit from Operations before Other Income and Finance Costs</b>	<b>69.46</b>	<b>(18.92)</b>	<b>49.82</b>	<b>21.36</b>
4	Other Income	221.64	205.08	178.57	738.04
5	<b>Profit from ordinary activities before Finance Costs</b>	<b>291.10</b>	<b>186.16</b>	<b>228.39</b>	<b>759.40</b>
6	Finance Costs	164.90	89.67	26.84	198.63
7	<b>Profit from ordinary activities before Tax</b>	<b>126.20</b>	<b>96.49</b>	<b>201.55</b>	<b>560.77</b>
8	Tax provision written back related to earlier year	-	-	-	29.13
9	<b>Net Profit from ordinary activities after tax</b>	<b>126.20</b>	<b>96.49</b>	<b>201.55</b>	<b>589.90</b>
10	Paid-up Equity Share Capital (Face value of Re.1/- each)	554.00	554.00	554.00	554.00
11	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	1,605.54
12	<b>Earnings Per Share</b>				
	(a) Basic	0.23	0.17	0.36	1.06
	(b) Diluted	0.23	0.17	0.36	1.06
		(Not annualised)	(Not annualised)	(Not annualised)	Annualised

PART II					
	Particulars	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended June 30, 2014	Year ended March 31, 2015
A	<b>Particulars of Shareholding</b>				
1	<b>Public shareholding</b>				
	- Number of shares	13,850,000	13,850,000	13,850,000	13,850,000
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%

	Particulars	Quarter ended June 30, 2015
B	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



88

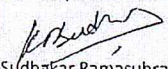
**Notes:**

1. 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 July 23, 2015.
2. 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.
3. The Company's business is to provide brokerage services to its clients in the capital markets within India. All other activities of the Company revolve around the main business. As such, there no reportable segments as per the Accounting Standard on Segment Reporting (AS-17), under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
4. Assets in the nature of net trade receivables, advances, other assets etc., aggregating to Rs.1489.60 lakhs (net of write off in earlier years of Rs. 180.91 lakhs) as on June 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 to 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 to 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. 608.65 lakhs as on June 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 quarter ended June 30, 2015.
5. Figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2015 and the unaudited published year-to-date figures up to December 31, 2014, being the date of third quarter of the financial year which were subjected to limited review.
6. 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.
7. 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](http://www.adityabirlamoney.com) and on websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is given below:

Particulars	Quarter ended June 30, 2015 (Unaudited)	Quarter ended March 31, 2015 (Audited)	Quarter ended June 30, 2014 (Unaudited)	Year ended March 31, 2015 (Audited)
Income from operations	2,856.19	2,926.17	2,670.18	11,200.60
Net Profit before tax	99.44	90.99	259.57	678.59
Net Profit after tax	99.44	90.99	259.57	707.72

8. 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 : July 23, 2015

