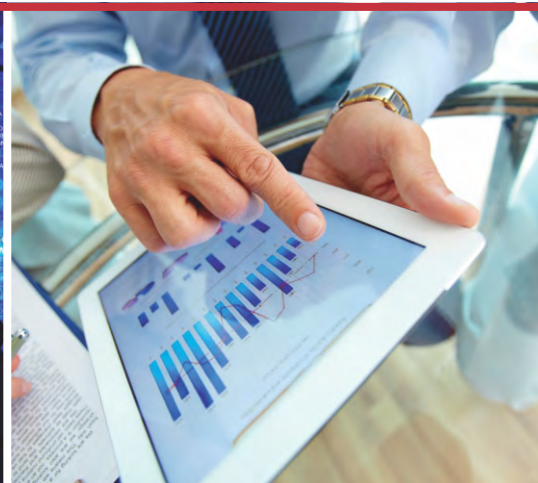


ADITYA BIRLA



MONEY



ANNUAL REPORT
2014-2015

ADITYA BIRLA MONEY LIMITED

LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders,

During the financial year 2014-15, we saw most macroeconomic indicators improving as far as India is concerned and it became visible in the GDP growth projections. GDP after being well below 5% for the past two years is expected to grow above 5.5% on the old base; while on the new base GDP for FY15 is expected to be above 7.4%. Inflation, as measured by CPI, which was at 10% for FY14, has fallen drastically to 5.92% for FY15. This is way below the RBI's initial target of 8%, which was later revised downwards to 6%. Fall in global commodity prices, particularly crude oil and agri commodities have benefitted India. Index of Industrial Production (IIP), an indicator of economic growth, is slowly showing signs of revival as it grew 2.8% for FY15, which is higher than the preceding two years. However, IIP needs to reach high single digit numbers if GDP needs to head towards 8-10% growth. The only weak spot among the macro indicators currently is the exports sector which has barely grown over FY14 and missed FY15 target of USD 350 bn. Government has set up an ambitious target of USD 900 bn of exports by FY20. Recently, slew of measures have been announced by the Government to boost manufacturing sector at home through "Make in India" initiative but the dampener remains the lower global growth.

FII flows for FY15 at USD 45.44 bn are the highest inflows India has ever received and we believe that this trend will continue in FY16 as well. FY15 saw debt inflows garnering a lion's share of total inflows at USD 27.07 bn and equities saw inflows of USD 18.37 bn. Debt inflows were higher on account of three factors – a relatively stable Indian Rupee among the emerging markets currencies, attractive bond yields and falling inflation. Indian equities (Nifty) delivered 26.65% in FY15; the second best performance amongst markets, on account of strong political mandate, falling inflation, softening interest rates and reforms by the government to boost growth.

Your Company's continued focus on cost reduction and productivity enhancement initiatives supported by market buoyancy have resulted into considerable gains both in revenues as well as profitability. Further, we enhanced our product offerings and reached out to specific profitable segments successfully. Given the success with this strategy, we were able to expand our operations further by adding new branches and business partners and increasing capacity in existing locations.

These initiatives have helped us turning around losses into profits in FY15. Your Company reported net profit of Rs.5.90 Cr. in FY15 compared to net loss of Rs.11.74 Cr. in FY14 and net loss of Rs.15.31 Cr. in FY13. Also over last two years we continued to outperform market by gaining market shares in the retail derivatives segments which has increased to 2.48% in FY15 compared to 1.37% in FY14 and 0.94% in FY13. Income from operations has increased to Rs.119.08 Cr. in FY15 compared to Rs.75.18 Cr. in FY14 showing an year on year increase of 58.4%.

Given the underlying potential of Indian markets in the long run, we continue to be positive on the long term potential in India and expect retail investors to return to markets. Your Company will continue to work towards creating enduring value for its stakeholders and customers by converting the difficult times into opportunities.

Yours Sincerely,



Sudhakar Ramasubramanian

ADITYA BIRLA MONEY LIMITED

BOARD OF DIRECTORS

Mr. Sudhakar Ramasubramanian - Managing Director

Mr. P. Sudhir Rao

Mr. G. Vijayaraghavan

Mr. Gopi Krishna Tulsian

Mr. Shriram Jagetiya

Ms. Pinky A Mehta

COMPANY SECRETARY

Vikashh K Agarwal

AUDITORS

M/s. S. R. Batliboi & Co. LLP

Chartered Accountants, Mumbai

BANKERS

HDFC Bank Limited – Anna Salai Branch, Chennai

Bank of India – Anna Nagar Branch, Chennai

State Bank of India – Thousand Lights Branch, Chennai

Allahabad Bank – Thousand Lights Branch, Chennai

Axis Bank Limited – Mylapore Branch, Chennai

ICICI Bank Limited – Nugambakkam Branch, Chennai

Standard Chartered Bank – Rajaji Salai Branch, Chennai

REGISTERED OFFICE

Indian Rayon Compound

Veraval - 362 266, Gujarat

CORPORATE OFFICE

Ali Centre,

No.53, Greams Road,

Chennai - 600 006.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MACROECONOMIC SCENARIO

THE INDIAN ECONOMY & MARKETS

During the financial year 2014-15, we saw most macroeconomic indicators improving as far as India is concerned and it became visible in the GDP growth projections. GDP after being well below 5% for the past two years is expected to grow above 5.5% on the old base; while on the new base GDP for FY15 is expected to be above 7.4%. Inflation, as measured by CPI, which was at 10% for FY14, has fallen drastically to 5.92% for FY15. This is way below the RBI's initial target of 8%, which was later revised downwards to 6%. The fall in global commodity prices, particularly crude oil and agri commodities have benefitted India. Index of Industrial Production (IIP), an indicator of economic growth, is slowly showing signs of revival as it grew 2.8% for FY15, which is higher than the preceding two years. However, IIP needs to reach high single digit numbers if GDP needs to head towards 8-10% growth. The only weak spot among the macro indicators currently is the exports sector which has barely grown over FY14 and missed FY15 target of USD 350 bn. Government has set up an ambitious target of USD 900 bn of exports by FY20. Recently, slew of measures have been announced by the Government to boost manufacturing sector at home through "Make in India" initiative but the dampener remains the lower global growth.

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Global Developments

US Fed in the month of October 2014, ended its QE3. It has purchased bonds (MBS, Treasuries, etc.) worth USD 4.5 tn from the time it launched the first QE in November 2008. US economy on the other hand has seen growth picking up at 2.4% in 2014 vs. unemployment rate fall to 5.6%, the lowest level in 8 years, as the private sector has rebounded with confidence to hire more people. US Fed is now expected to hike its interest rate for the first time in 8 years as most macro indicators point towards a 2.7-3% growth in 2015.

Europe on the other hand has just managed to escape from a triple dip recession as growth remains very modest at 0.1-0.2% growth. Germany continues to remain the most stable economy among the core countries and its unemployment level now is at a two decade low. Peripheral countries like Spain, Portugal and Ireland have emerged out of recession and are in fact, posting some growth after 2 years of economic contraction. ECB in January announced its first ever QE with EUR 60bn of bond purchases starting from Mar'15 till Sept'16 but maybe extended, if needed, as it attempts to boost growth and make investors enter risky assets such as equities and real estate. In recent weeks, the fear of Greece exit has started haunting the markets and investors again as a newly elected government is against the austerity measures and controls imposed by the EU. Chinese GDP growth for 2014 came in at a two decade low of 7.4% and a bit lower than the government estimate of 7.5%. Further slowdown in China was due to government clamping down on property prices as it entered a bubble zone, cutting down on capital investments and weak economic growth taking a toll on its exports.

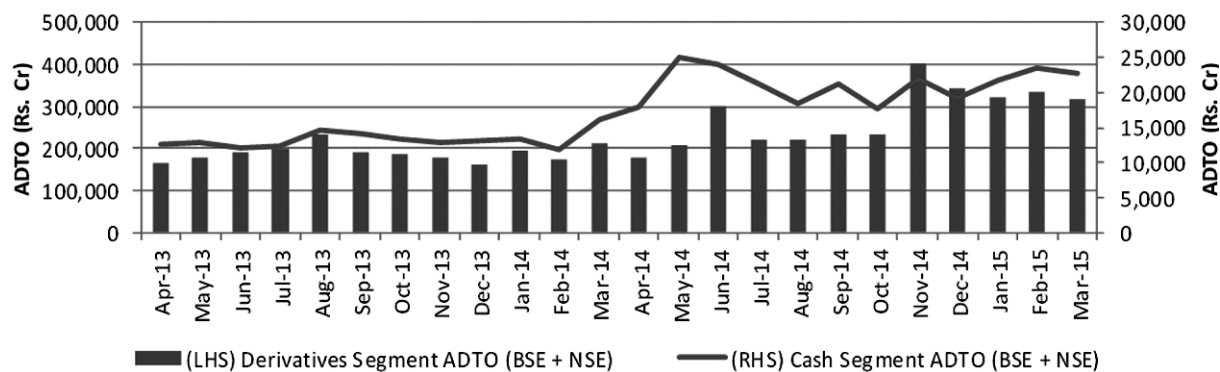
INDUSTRY STRUCTURE AND DEVELOPMENTS

The market capitalization of India crossed Rs.100 tn in FY15 amidst high investor interest. During 1HFY15, cash market volumes surged post the outcome of 2014 general elections. Retail investor participation rose as a general sense of "ache din" to come, prevailed (Retail volumes @ 50% were higher by 300bps in FY15). Daily cash volumes rose to Rs.213 bn in FY15, a rise of ~60% yoy. This is a marginally positive sign indicating that investments happened for longer tenure than for speculative gains, but it is still abysmal looking at the overall pie wherein the total volumes and the option volumes increased 65%+. Product mix on an overall basis still continued to favor low yielding derivative segment. The overall delivery volumes remained flattish @ 30% within the cash volumes. The structural shift (from high yield cash delivery to low yield derivatives market) over the years, is resulting in prolonged earnings pressure on the entire broking space. Institutional investors showed similar trend - while FII's continued to dominate the market place with investment of Rs.1.1 tn against Rs.0.8 tn last year, DII's continue to sell (Rs.220 bn vs Rs.542 bn). However within the DII, MF's recorded net positive inflows in all the four quarters of FY15. Difficult economic conditions in the first half of FY15, led to fewer public issuances which in turn meant that distribution

MANAGEMENT'S DISCUSSION AND ANALYSIS

income remained weak. While OFS and FPO saw an uptick, IPO and QIP are yet to take off in a meaningful way. This environment put pressure on profitability and only strong players with service orientation, strong customer focus, clear value added research focus and strong distribution network have been able to sustain their business.

Equity & Derivatives Market Volume Data



FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS

Your Company recorded an Income from Operations of Rs.112.01 Cr. for the year under review as against Rs.65.09 Cr. for the previous year. The total income for the year under review stood at Rs.118.72 Cr. compared to Rs.69.91 Cr. during the previous year, an increase of 70%. Revenues from equity broking during the year increased by 78% to Rs.94.54 Cr. The Net Profit for the year stood at Rs.7.08 Cr. as compared to a Net Loss of Rs.8.20 Cr. in the previous year. The derivative market share in retail segment improved from 1.37% in FY14 to 2.25% in FY15. The Equity (Cash) market share in retail segment was stable at 1.45% in FY15.

ECONOMY

The latest weather forecast points towards the likelihood of a less than normal rainfall this year and is a reason for concern. India has been hit by unseasonal rains in the recent months which has affected 67 lakh hectares of rabi crops across North India and could impact rural income. MSP increases for FY16 have been announced and are in the range of 2-4% which should keep agri commodities prices from spiraling up. Risks however remains that bad monsoons may lead to CPI rising. RBI has cut policy rates twice in CY15 to 7.50% and we expect further cut by end of the year.

The key contributors to the economy in FY16 will be the reforms taken by the government to boost growth by bringing in bills like GST, Land Acquisition etc. which are hugely beneficial to the economy. The recent coal mines auctions along with spectrum auction have filled the coffers of the government and will benefit the individual states as well. The economy definitely needs a major push in terms of spends on infrastructure and improvements in connectivity which aims to be filled by "Make in India" theme with focus on manufacturing and increasing the share of industry in the GDP.

Macroeconomic indicators like the core sector growth, Index of Industrial Production, Capital spends etc., which had slumped in the last two years have started improving in FY15 and with more scope to improve in FY16 as well. This process along with more proactive governmental support and clarity in direction will help the economy hit 8-10% growth in the next few years.

CPI Inflation is indicating a sustainable moderation in core inflation, RBI has already moved into a soft money policy mode which is expected to continue for the next few years. Lower inflation expectations and lower interest rates would definitely add strength to the recovery process and help kick start the investment cycle as well.

INDUSTRY

For the Broking industry, structural challenge remains. While the economy is on the mend and there is palpable increase in financial market participation, higher competition, growing cost pressures and low yields continue to dominate the broking

MANAGEMENT'S DISCUSSION AND ANALYSIS

industry. This is giving pressure on the Industry and as a result many of the large organized players are making their move towards advisory. Very few small players are able to survive and grow in this environment.

With the new stable Government, we sense a structural shift over the next decade in the savings composition of our economy. This is on account of the policy and regulatory development (focus on positive real interest rates, financial inclusion, greater focus on undisclosed income) and ensuing macro Economic factors (higher real GDP growth, lower inflation and lower Government spending leading to lower taxations). With a resolve from both the RBI and the Government, to keep the real interest rates positive, the move away from investments into physical assets is underway. We expect the savings rate to move back to higher 30's from the current 31 % and Equity savings trending towards double digit from the current under 10%.

The cash market volume to GDP ratio (not widely tracked variable of equity market participation but quite relevant) has fallen from 98% in 2007-08 to 36% currently, indicating that over the years the trade velocity and Investments in Equity market has not picked up commensurate to the economic activity (GDP) in the country. So there is potential to easily double the current cash market ADTO of Rs.20,000 Cr. daily. Again the non-speculative and delivery volumes should increase even higher as the confidence in the economy and governance increase.

With brokerage commission fees falling (owing to a cap of 12 bps for cash market & 5 bps for futures segment) for the Mutual Fund industry coupled with increased penetration of Direct Market Access [DMAs], the impact on Institutional broking, has been significant.

The yield on Options and Commodity continues to decline and would continue to remain under pressure due to competitive intensity and constrained margins.

The overall growth in the market size in short to medium term will be dependent on the pace of reforms by the government, internationally benign liquidity conditions and domestic macroeconomic growth. These factors will primarily determine the direction of the market and boost confidence in equities as an asset class. Revival of primary market with new sectors seeking massive investments (E-Commerce, Logistics, Railways, Insurance, Defense, etc.) will be the key driver to the expansion of the secondary and overall market.

We saw some increase in volumes with Banks allowed to participate in Currency Futures and increase of 10 mn USD limit to 15 mn USD per client but still it has long way to go. While Commodities volume averaged at 25,000 Crs for FY15 the Industry is still recovering from the regulatory and exchange related issues and a Commodities price fall related issues. The worst seems to be over for the Industry with SEBI & FMC merger being announced.

OPPORTUNITIES AND THREAT

India is on the cusp of a structural bull market after a prolonged slow down of three years. With the tenets for an economic recovery in place (like lower commodity prices, reform oriented government, low inflation and low interest rates), we believe that as the recovery does come about, participation in the financial markets is likely to increase. Moreover, with the focus of the Government to shift the savings of the economy into the productive financial assets rather than the unproductive physical assets the equity broking industry is set for increased volumes over the next few years.

We will also see increased retail participation as equities are likely to emerge as the best asset class in the foreseeable future outperforming other asset classes. Your Company is aware of the same and making conscious efforts to increase investor participation. It has plans to increase its overall market share by targeting select profitable segments. Company is also focusing on efficient use of technology to become a cost efficient player in the market.

Your Company will continue to focus on technology, drive client acquisition, increase its business partner network, cost rationalization and provide efficient trading tools and value added research advice to its clients. The overall strategic focus is to create product and service differentiators across all segments.

We sense a good portion of the market to move towards Advisory format from the existing transactional only. Your Company has also made investment in this area so as to increase the overall advisory proposition and capture market share. It has launched its maiden Portfolio Management Scheme focused at wealth creation for the investors.

MANAGEMENT'S DISCUSSION AND ANALYSIS

RISK AND CONCERNS

The very nature of the Company's business makes it susceptible to various kinds of risks. The Company encounters market risk, credit risk and operational risks in its daily business operations. The Company has framed a comprehensive Risk Management Manual which *inter-alia* lays down detailed process and policies in the various facets of risk management function. The risk management review framework provides complete oversight to various risk management practices and process. The framework and assessment remains dynamic and aligns with the continuing requirements and demands of the market condition. The Company has also implemented surveillance mechanism to deal with various trades related risks and adopted a surveillance policy in line with the regulatory requirements.

INTERNAL CONTROL AND ADEQUACY

The Company has adequate internal control systems appropriate for the business process having regard to efficiency of operations - both systems, finance and for compliance with applicable laws. The controls are reviewed periodically and strengthened in view of changed processes, systems and regulations. In addition, the Company goes through periodic internal audits both through its internal team and external auditors, which includes branch and franchisee audits as well as all operations control. All the audit and inspection reports are placed at the Audit Committee meetings. Key issues are specifically brought to the attention of the Audit Committee and deliberated in detail along with the action plan for closure.

HUMAN RESOURCES

One of the key pillars of the Company's business is its people. The Company's HR policies and practices are built on Aditya Birla Group's core values of Integrity, Passion, Speed, Commitment and Seamlessness. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on March 31, 2015, the total employees on the Company's rolls stood at 930.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders,

We are pleased to present the 19th Annual Report, together with the Audited Standalone and Consolidated Accounts of your Company for the financial year ended March 31, 2015.

1. Financial Performance Summary

The highlights of the financial results of the Company on a standalone and consolidated basis are as follows:

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Income from Operations	112.01	65.09	119.08	75.18
Other Income	6.71	4.82	7.38	6.13
Total Income	118.72	69.91	126.46	81.31
Profit before Interest, Depreciation and Taxation	14.50	0.30	13.51	(2.86)
Less : Interest	1.98	2.39	1.98	2.42
Profit before Depreciation and Taxation	12.51	(2.09)	11.53	(5.28)
Less : Depreciation	5.72	6.12	5.93	6.46
Profit / (Loss) Before Taxation	6.79	(8.20)	5.61	(11.74)
Less : Excess Provision for Tax Written back	(0.29)	—	(0.29)	—
Profit / (Loss) After Tax	7.08	(8.20)	5.90	(11.74)
Profit / (Loss) brought forward from previous year	(25.53)	(17.33)	(28.70)	(16.97)
Less: Depreciation written off as per Schedule II	8.41	—	8.43	—
Balance carried to Balance Sheet	(26.86)	(25.53)	(31.24)	(28.70)

2. Business Performance

The Company on a Standalone basis has achieved total income of Rs.118.72 Crore as compared to Rs.69.91 Crore during the previous year, a growth of 69.8%. The Income from Operations during the year was Rs.112.01 Crore as compared to Rs.65.09 Crore during the previous year. The Company's overall top down and bottom up approach has resulted in a Profit before Depreciation and Taxation of Rs.12.51 Crore as compared to a loss of Rs.2.09 Crore in the previous year. Interest Cost was down at Rs.1.98 Crore as compared to Rs.2.39 Crore in the previous year. The Company has posted a **Net Profit** of Rs.7.08 Crore as compared to Net Loss of Rs.8.20 Crore in the previous year.

On a Consolidated basis, the Company's Income from Operations was Rs.119.08 Crore, as compared to Rs.75.18 Crore in the previous year, a growth of 58.4%. The Company has posted a **Consolidated Net Profit** of Rs.5.90 Crores as compared to a Net Loss of Rs.11.74 Crores in the previous year.

3. Reserves

The Reserves & Surplus of the Company as on March 31, 2015 stood at Rs.20.43 Cr. No amount is proposed to be transferred to Reserves during the year.

4. Dividend

In order to conserve cash for Company's operations, your Directors do not recommend any dividend for the year under review.

DIRECTOR'S REPORT TO THE MEMBERS

5. Share Capital

The Authorised Share Capital of the Company is Rs.25 Crore. The Paid up Capital, Issued and Subscribed Capital of the Company was Rs.15.54 Crores as on March 31, 2015 consisting of 55,400,000 Equity shares of Re.1/- each and 1,000,000 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs.100/- each.

6. Management Discussion and Analysis

The Management Discussion and Analysis Report on the operations of the Company is provided as a separate section and forms part of the Annual Report.

7. Corporate Governance

Your Directors reaffirm their commitment to the corporate governance standards to the extent they are applicable to the Company. A detailed report on Corporate Governance form part of the Annual Report.

8. Board Meetings

The Board of Directors of the Company met 5 (five) times during the year i.e. on April 29, 2014, July 28, 2014, November 5, 2014, January 28, 2015 and March 30, 2015.

9. Subsidiary

The Company has a wholly owned subsidiary viz. Aditya Birla Commodities Broking Limited ("ABCBL"), which is engaged in the business of commodity broking.

ABCBL has posted total Income of Rs.7.75 Crores as compared to Rs.11.68 Crores during previous year. The Net Loss is at Rs.1.18 Crores as compared to a Net Loss of Rs.3.53 Crores in the previous year.

The Consolidated financial statements pursuant to Clause 41 of the Listing Agreement and in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India form part of the Annual Report. The statement containing the salient features of the financial statements of the Company's subsidiary is set out in the Annexure to this report.

10. Public Deposits

During the year, the Company has not accepted or renewed any deposit from the public as covered under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

11. Credit Rating

During the year, CRISIL has re-affirmed A1+ rating for the short term debt programme.

12. Significant and Material Orders passed by the Regulators or Courts

During the year, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company.

13. Details about adequacy of Internal Financial Controls

The Company has adopted the requisite policies and procedures to ensure orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The company has the required internal financial controls in place as prescribed under Companies Act, 2013.

14. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

DIRECTOR'S REPORT TO THE MEMBERS

15. Risk Management Policy

The Company has a robust Risk Management Policy in place which includes identifying the elements of risk in the opinion of the Board that may threaten the existence of the company. The Company has a Risk Governance Committee to evaluate the significant risk exposure of the Company & assessing Management's action to mitigate the exposure in timely manner and approving the implementation of the Enterprise Risk Management Framework for the Company. During the year, the Risk Governance Committee met on March 18, 2015 and discussed on the various risk areas and mitigations initiated by the Company.

16. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company for the financial year 2014-15 as the criteria mentioned under Section 135 of the Companies Act, 2013 is not fulfilled.

However, the provisions of the Section 135 of the Act would be applicable for the next financial year on account of Company posting net profits above Rs.5 Crores in the financial year 2014-15. The Board, at its meeting dated May 04, 2015 has constituted a CSR Committee. The constitution and the terms of reference of the Committee are more fully mentioned in the Corporate Governance Report.

17. Related Party Transactions

All Related Party Transactions ('RPT') entered into during the financial year by the Company were on an arm's length basis and in the ordinary course of business.

The Board has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions. As per the policy, the Audit Committee may grant omnibus approval for RPTs which are repetitive in nature. The Audit Committee may further grant omnibus approval for such transactions which are unforeseen provided that the value of each such transaction shall not exceed Rs. 1 Crore.

The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee for its approval on a quarterly basis.

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is set out in the Annexure to this report.

18. Cost Audit

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information relating to the Conservation of Energy and Technology Absorption required under Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 are not applicable to the Company due to the very nature of the industry in which it operates. During the year under review, there were no foreign exchange earnings (Previous Year - Nil) and outgo (Previous Year - Nil), respectively.

20. Directors and Key Managerial Personnel

As on March 31, 2015, your Board of Directors comprised of 6 Directors including 2 Independent Directors. During the year under review, Ms. Pinky A Mehta was appointed as an Additional Director of the Company with effect from March 30, 2015 and holds office as a Director upto the ensuing Annual General Meeting of the Company. The Board recommends to the shareholders, the appointment of Ms. Pinky A Mehta as a Director, liable to retire by rotation.

The Company has received requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and other applicable statutes.

The Board of Directors appointed Mr. Srinivas Subudhi as the Chief Financial Officer of the Company with effect from May 15, 2014.