

THAKUR, VAID YANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
NEW DELHI, MUMBAI, KOLKATTA, PATNA,
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LIMITED REVIEW REPORT

To
The Board of Directors
Zenith Birla (India) Ltd.,
Dalamal House, 1st Floor,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai 400 021

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Zenith Birla (India) Ltd. for the Quarter and Nine Months ended 31st December 2014 except for the disclosure regarding "Public Shareholding and Promoters and Promoter Group Shareholding" which have been traced from disclosures made by the Management and have not been audited 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 financial 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 financial statements are free of material misstatement. Our 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, and except for the matters specified in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying unaudited Financial Results prepared, fairly in all material respect, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3c) of the Companies Act 1956 read with the General Circular 15/2013, dated September 13, 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act 2013 and other recognized 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. (a) *As referred to in Note No.4 of the notes accompanying the statement of Financial Results, the Company has not reworked its depreciation in line with the requirement as per Schedule II of the Companies Act, 2013 and has continued to charge depreciation as per the old Schedule XIV. The Impact arising out of this has not been quantified.*
- (b) *As referred to in Note No. 5 of the notes accompanying the statement of Financial Results, the Company has not provided interest during the quarter under review amounting to Rs.7.68 crores on certain bank outstanding which were classified as Non Performing Assets during the previous year.*

For THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 000038 N



C.V. PARAMESWAR
PARTNER
Membership No. 11541

Place: Mumbai
Date: 13.02.2015

