

LIMITED REVIEW REPORT

To
The Board of Directors
Zenith Birla (India) Ltd
Dalamal House, 1st Floor
Jamnalal Bajaj Marg,
Nariman point, Mumbai- 400021

1. Introduction

We have reviewed the accompanying statement of Standalone unaudited Financial results of Zenith Birla (India) Ltd, for the Quarter and Half year ended 30th September, 2015, 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 Statements based on our review.

2. Scope of Review

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. Basis for Qualified Opinion

As referred to in Note No.4 of the Notes accompanying the statement of Financial Results, the company has not provided interest during the quarter under review amounting to Rs.10.23 crores on certain bank outstandings which were classified as Nonperforming Assets during the earlier years.

The impact arising out of this is that loss is understated by the said amount and the loan outstandings are also understated to the same extent.

4. Conclusion

Based on our review conducted as above with the exception of the matters described in the preceding paragraph and read further with notes forming integral part of the financial results, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting Standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed 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 THAKUR, VAIDYANATH AIYAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 000038N**



**C.V.PARAMESWAR
PARTNER
Membership No. 11541**

**Place: Mumbai
Date: 10.11.2015**

