

KALYANIWALLA
& MISTRY (Regd.)

CHARTERED ACCOUNTANTS

AUDITORS' REPORT
TO THE MANAGEMENT COMMITTEE OF
BNP PARIBAS – INDIAN BRANCHES
(Under Section 30 of the Banking Regulation Act, 1949)

1. We have audited the attached Balance Sheet of BNP PARIBAS – INDIAN BRANCHES ("the Bank") as at March 31, 2012, the Profit and Loss Account and the Cash Flow Statement of the Bank for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Bank's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Balance Sheet and Profit and Loss Account are drawn up in conformity with Forms A and B (revised) of the Third Schedule to the Banking Regulation Act, 1949, read with Section 211 of the Companies Act, 1956.
3. We report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - (b) In our opinion, the transactions of the Bank which have come to our notice have been within the powers of the Bank.
 - (c) The financial accounting systems of the Bank are centralised and, therefore, accounting returns are not required to be submitted by the Branches.
 - (d) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books.
 - (e) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (f) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting



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Standards referred to in Section 211(3C) of the Companies Act, 1956 in so far as they apply to banks.

(g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies and the Guidelines issued by the Reserve Bank of India from time to time and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2012;
- (ii) in the case of the Profit and Loss Account, of the profit of the Bank for the year ended on that date and
- (iii) in case of the Cash Flow Statement, of the cash flows of the Bank for the year ended on that date.

For and on behalf of
Kalyaniwalla & Mistry
Chartered Accountants
Firm Reg. No. 104607W

Viraf R. Mehta

Viraf R. Mehta
Partner
Membership No. 32083



Mumbai, June 22, 2012