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Independent Auditor's Report on quarterly standalone financial results and year to date results of The Bombay Burmah Trading Corporation, Limited pursuant to Clause 41 of Listing Agreement

**To the Board of Directors
The Bombay Burmah Trading Corporation, Limited**

We have audited the accompanying annual financial results of The Bombay Burmah Trading Corporation, Limited ('the Company') for the quarter ended 31 March 2015 and the year to date results for the period 1 April 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, in which are incorporated the returns from branches outside India namely, Johor Bahru in Malaysia and Usambara in Tanzania and Plantations division – South India branches audited by branch auditors appointed under section 139 of the Companies Act, 2013, 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These quarterly financial results as well as year to date financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements, which have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 4 of the financial results in respect of managerial remuneration amounting to Rs 162.81 lakhs for the year ended 31 March 2015, for which the Company has made an application to the Central Government pursuant to provisions of Section 197 read with Schedule V of the Act, which is pending approval. Our audit opinion is not qualified in respect of this matter.



Independent Auditor's Report on quarterly standalone financial results and year to date results of The Bombay Burmah Trading Corporation, Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

The Bombay Burmah Trading Corporation, Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2015 as well as the year to date results for the period from 1 April 2014 to 31 March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Vijay Mathur

Partner

Membership No: 046476

Mumbai
22 May 2015