

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Financial Results

1. We have reviewed the financial results for the quarter ended 30 September 2015 and audited the financial results for the half year ended 30 September 2015, incorporated in the accompanying Statement of Financial Results ("the Statement") of **HDFC Bank Limited** ("the Bank") being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement with the BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') (together referred to as the Stock Exchanges), except for the matters set out in paragraphs 4 and 5 below. This Statement has been prepared by the Bank on the basis of the related financial statements prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and circulars and guidelines issued by the Reserve Bank of India from time to time. The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review and audit as above.
2. (a) 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 whether the Results are free from material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion on the financial results for the quarter ended 30 September 2015.
(b) 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. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management and evaluating the overall presentation of the financial results included in the Statement. We believe that our audit provides a reasonable basis for our opinion
3. (a) Based on our review of the financial results for the quarter ended 30 September 2015 conducted as stated above, nothing has come to our attention that causes us to believe that these financial results have not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreements with Stock Exchanges including the manner in which it is to be so disclosed or that it contains any material misstatement.

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(b) Based on our audit of the financial results for the half year ended 30 September 2015, in our opinion and to the best of our information and according to the explanation given to us:

- i. the financial results for the half year ended 30 September 2015 has been prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement with the Stock Exchanges and
 - ii. the financial results for the half year ended 30 September 2015 give a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Bank for that period.
4. 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, traced the number of shares and percentage of shareholdings in respect of aggregate amount of public shareholding, the number and the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding as furnished by the Bank in terms of clause 35 of the Listing Agreement with the Stock Exchanges, and the particulars relating to investor complaints disclosed in the attached statement, from the details furnished by the Registrars of the Bank.
5. The “Pillar 3 disclosures, the leverage ratio and the liquidity coverage ratio under Basel III Capital Regulation” as set out in Note 6 of the accompanying Statement have not been subjected to our audit or review.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

P. B. Pardiwalla

P. B. Pardiwalla
Partner
(Membership No.40005)

MUMBAI, 21 October, 2015