

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

Report on the Consolidated Financial Results

1. We have audited the accompanying annual consolidated financial results of **HDFC Bank Limited** ('the Bank'), its subsidiaries and associates (collectively known as 'the Group') for the Year ended 31 March, 2015, attached herewith. Further the consolidated financial results for the year ended 31 March, 2014 have been audited by the previous auditors of the Bank.

Management's Responsibility for the Consolidated Financial Results

2. These consolidated financial results have been prepared on the basis of related annual consolidated financial statements which are the responsibility of Bank's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion these consolidated financial results based on our audit of the consolidated annual financial statement of the Group in accordance with the provision of Section 29 of the Banking Regulation Act, 1949, accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 in so far as they apply to banks and circulars and guidelines issued by Reserve Bank of India from time to time.

Auditor's Responsibility

3. 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 result are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial results included in the Statement. We believe that our audit provides a reasonable basis for our opinion.

- We did not audit the financial statements and other financial information of 2 subsidiaries whose financial statements reflect total assets of Rs.19, 80,381 lacs as at 31.March, 2015, total revenues of Rs.253,416 lacs and cash flows of Rs.(3,320) lacs for the year then ended. These financial statements have been audited by other auditors, whose report have been furnished to us and were relied upon by us for our opinion on the consolidated financial statement of the group.



- The financial results also include Rs.164 lacs being the Bank's proportionate share in the profit of 2 associates which has been recognised on the basis of the audited financial statements available with the Bank. These financial statements have been audited by other auditors, whose

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reports have been furnished to us and were relied upon by us for our opinion on consolidated financial statement of the Group.

4. The financial statements also include Rs.160 lacs being the Group's proportionate share in the profit of an associate which has been recognised on the basis of the unaudited financial statements available with bank.

Opinion

5. In our opinion and to the best of our information and according to the explanation given to us these annual consolidated financial results:

- i. Include the annual financial results of the following entities included in the consolidation:

Subsidiaries and entity controlled by bank

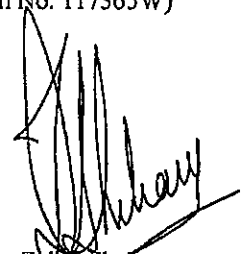
- HDFC Securities Limited
- HDB Financial Service Limited
- HDB Employees Welfare trust

Associates

- Atlas Documentary Facilitators Company Private Limited
- HBL Global Private Limited
- International Asset Reconstruction Company Private. Limited.

- ii. give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated net profit and other financial information of the Bank for the year ended 31 March, 2015

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



Zubin Shekary
Partner
(Membership No.48814)

MUMBAI, 23 April, 2015

Deloitte Haskins & Sells

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

Report on the Standalone Financial Results

1. We have audited the annual Standalone Financial Results of **HDFC Bank Limited** ('the Bank') for the year ended 31 March 2015 included in the Statement of Financial Results ('the Statement') attached herewith, 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 disclosures regarding 'Non Promoters Shareholding' and 'Promoters and 'Promotor Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Further, disclosures relating to 'Pillar 3 under Basel III Regulations' as disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been audited by us.
2. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 as reported in the Statement are the balancing figures between audited figures in respect of the year ended 31 March 2015 and the published year to date figures for the nine months ended 31 December 2014. Also the figures for each of the preceding three quarters have been reviewed and not been subjected to audit. Further the financial results for the quarter and year ended 31 March 2014 have been reviewed and audited respectively by the previous auditors of the Bank.

Management's Responsibility for the Financial Results

3. These financial results have been prepared on the basis of the related annual financial statements and reviewed financial results for the nine months ended 31 December 2014, which are the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of the related annual financial statements which have been prepared in accordance with the provision of Section 29 of the Banking Regulation Act, 1949, accounting principles generally accepted in India along with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 in so far as they apply to banks, and circulars and guidelines issued by Reserve Bank of India from time to time and in compliance with clause 41 of the Listing Agreement.

Auditor's Responsibility

4. 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



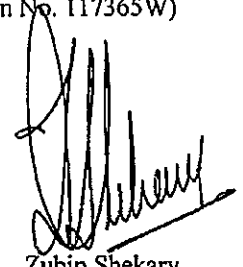
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evaluating the overall presentation of the financial results included in the Statement. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanation given to us these financial results and the Statement:
 - i. are prepared and presented in accordance with the requirements of clause 41 of the Listing Agreement with the Stock Exchanges and
 - ii. 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 the year ended 31 March 2015
6. 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.

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



Zubin Shekary
Partner
(Membership No.48814)

MUMBAI, 23 April, 2015