

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the half yearly and year to date financial results of HDFC Credila Financial Services Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

HDFC Credila Financial Services Private Limited

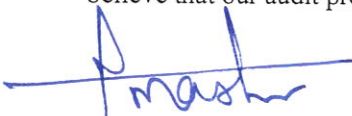
(formerly known as Credila Financial Services Private Limited)

We have audited the accompanying Statement of half yearly financial results of HDFC Credila Financial Services Private Limited *(formerly known as Credila Financial Services Private Limited)* (the 'Company') for the half year ended 31 March 2018 and the year to date financial results for the period from 1 April 2017 to 31 March 2018 ('the Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the half year ended 31 March 2018 and the corresponding half year ended 31 March 2017 represent the difference between the audited figures in respect of the full financial years and the published figures for the half year ended 30 September 2017 and 30 September 2016 respectively.

These Financial Results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these Financial Results based on our audit of such financial statements, which have been prepared and presented in accordance with the with the recognition and measurement principles laid down in applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, relevant circulars and guidelines issued by the Reserve Bank of India from time to time as applicable to a Non Banking Financial (Non-Deposit Accepting or Holding) Company and other accounting principles generally accepted in India.

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 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.



HDFC Credila Financial Services Private Limited

(formerly known as Credila Financial Services Private Limited)

Independent Auditor's Report on the Half Yearly and Year to Date Financial Results of HDFC Credila Financial Services Private Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Attention is drawn to the fact that the figures for the half year and year ended 31 March 2017 as reported in the Financial Results were audited by another auditor who expressed an unmodified opinion on those financial results dated 18 April 2017.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the half year ended 31 March 2018 as well as the year to date financial results for the period from 1 April 2017 to 31 March 2018.

For **B S R & Co. LLP**

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

Mumbai
25 April 2018