

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
HDFC BANK LIMITED**

Audit Report on the Financial Results for the six months ended September 30, 2014

1. We have audited the Financial Results for the six months ended September 30, 2014 reflected under column titled "Half year ended 30.09.2014 (Audited)" and the related Notes (together referred to as "Financial Results") contained in the accompanying "Financial Results for the Quarter and Half Year ended September 30, 2014" ("the Statement") of **HDFC BANK LIMITED** ("the Bank") being submitted by the Bank pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures referred to in paragraph 5 below.
2. The Financial Results have been prepared on the basis of the related interim financial statements, which is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Financial Results, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting 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.
3. We conducted our audit of the Financial Results 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the six months ended September 30, 2014:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges to the extent applicable; and
 - (ii) gives 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 six months ended September 30, 2014.



Deloitte Haskins & Sells

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints for six months ended September 30, 2014 of the Statement, from the details furnished by the Registrars. The "Pillar 3 disclosures under Basel III Capital Regulations" disclosed on the Bank's website and in respect of which a link has been provided in the Statement have also not been subjected to our audit.

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



Z. F. Billimoria
Partner
(Membership No.42791)

MUMBAI, October 21, 2014