



Review Report**To the Board of Directors
HDFC Bank Limited**

1. We have reviewed the accompanying Statement of financial results ('the Statement') of HDFC Bank Limited ('the Bank') which includes unaudited financial results for the quarter ended 30 September 2012 and the year to date audited financial results for the period 1 April 2012 to 30 September 2012, except for the disclosure regarding 'Non-Promoter Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors of the Bank in their meeting held on 12 October 2012. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement ('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 as to whether the financial statements are free of 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.
3. In the conduct of our review we have relied on the reports, explanations and information collated by the corporate office of the Bank from its various branches.
4. We have also audited the condensed interim Balance Sheet of the Bank as at 30 September 2012, the condensed interim Profit & Loss Account and the condensed interim Cash Flow Statement of the Bank for the six months ended on that date. These condensed interim financial statements were prepared in accordance with the requirements of the Accounting Standard 25 – Interim financial Reporting, issued by Institute of Chartered Accountants of India to the extent consistent with the provisions of Section 29 of the Banking Regulation Act, 1949 and we rendered our opinion thereon vide our audit report dated 12 October 2012. The year to date results for the period 1 April 2012 to 30 September 2012 reported in the Statement of financial Results are consistent with those reported in the condensed interim financial statements subjected to our audit.



5. Based on our review conducted as mentioned in paragraph 2 and 3 above, nothing has come to our notice that causes us to believe that, the accompanying Statement of Unaudited financial Results prepared in accordance with the applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the prudential norms prescribed by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For **B S R & Co.**
Chartered Accountants
Firm's Registration No: 101248W


 **N. Sampath Ganesh**
Partner
Membership No.: 042554

Mumbai
12 October 2012