

B S R & Co. LLP

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Independent Auditor's Report

To the Board of Directors of HDFC Bank Limited

Report on the Financial Results

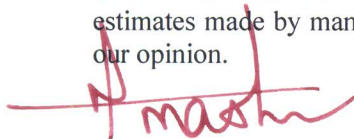
1. We have audited the accompanying annual financial results of HDFC Bank Limited ('the Bank') for the year ended 31 March 2014, attached herewith, being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement with The BSE Limited ('BSE') and The National Stock Exchange of India Limited ('NSE') (together referred to as the 'Stock Exchanges') except for the disclosures regarding 'Non Promoters Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. Further, disclosures relating to 'Pillar 3 under Basel III Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures for each of the preceding three quarters have only been reviewed and not been subjected to audit.

Management's Responsibility for the Financial Results

2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 along with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India including 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

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 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.



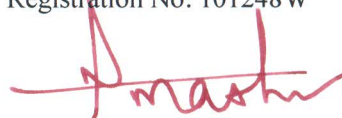
Independent Auditor's Report (*Continued*)

HDFC Bank Limited

Opinion

4. 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 clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information of the Bank for the year ended 31 March 2014.
5. 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 management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of clause 35 of the Listing Agreement and found the same to be correct.

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



Akeel Master
Partner
Membership No: 046768

Mumbai
22 April 2014