

B S R & Co. LLP

Chartered Accountants

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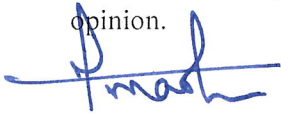
Independent Auditor's report on annual financial results of HDFC Credila Financial Services Private Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HDFC Credila Financial Services Private Limited

We have audited the annual financial results of HDFC Credila Financial Services Private Limited (the 'Company') for the year ended 31 March 2019, attached herewith (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the half year ended 31 March 2019 and the corresponding half year ended in the previous year as reported in the Statement 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 half year of the relevant financial year. Also, the figures up to the end of the half year for the current financial year had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed half yearly financial results upto the end of the half year which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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 annual financial results are free of material misstatement(s). 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.



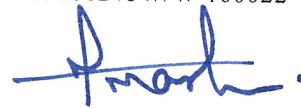
Independent Auditor's report (Continued)

HDFC Credila Financial Services Private Limited

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 Listing Regulations in this regard and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
10 May 2019

HDFC CREDILA FINANCIAL SERVICES PRIVATE LIMITED

(CIN: U67190MH2006PTC159411)

Regd. Office: B-301, Citi Point, Andheri-Kurla Road,

Andheri (East), Mumbai 400 059

Tel No: 022-28266636 Website: www.hdfccredila.com Email: investor@hdfccredila.com

Statement of profit and loss

for the year ended 31 March 2019

(₹ in Lakhs)

Particulars	Half year ended 31 March 2019	Half year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
	Unaudited	Unaudited	Audited	Audited
I Revenue from operations				
Interest income	32,126.96	25,035.10	59,105.60	47,443.00
Dividend income	36.16	11.98	65.30	17.85
Fees and commission income	430.89	383.50	1,102.48	1,021.26
Net gain on fair value changes	79.05	-	79.05	-
Total revenue from operations	32,673.06	25,430.58	60,352.43	48,482.11
II Other income	0.11	0.02	0.11	0.05
III Total income	32,673.17	25,430.60	60,352.54	48,482.16
IV Expenses:				
(a) Finance costs	20,516.98	15,052.96	37,382.77	28,383.99
(b) Impairment on financial instruments (Expected credit loss)	263.34	88.77	270.76	134.74
(c) Employee benefits expense	1,583.07	1,418.21	2,942.62	2,619.85
(d) Depreciation and amortisation	47.92	33.89	88.99	63.71
(e) Other expenses	2,016.99	1,901.56	3,976.84	3,718.44
Total expenses	24,428.30	18,495.39	44,661.98	34,920.73
V Profit before tax (III - IV)	8,244.87	6,935.21	15,690.56	13,561.43
VI Tax expense:				
(a) Current tax	2,995.20	2,653.98	5,694.20	5,084.98
(b) Deferred tax	(20.72)	(23.58)	(172.88)	(181.09)
Total tax expense	2,974.48	2,630.40	5,521.32	4,903.89
VII Profit for the period from continuing operations (V - VI)	5,270.39	4,304.81	10,169.24	8,657.54
VIII Other comprehensive income	(17.29)	4.83	(9.54)	0.12
IX Total comprehensive income for the period (VII + VIII)	5,253.10	4,309.64	10,159.70	8,657.66
X Earnings per equity share:				
(a) Basic (in ₹)	7.64	6.92	15.05	14.03
(b) Diluted (in ₹)	4.25	3.67	8.30	7.42
(c) Face value per share (in ₹)	10.00	10.00	10.00	10.00



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Balance Sheet

as at 31 March 2019

(₹ in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
	Audited	Audited
ASSETS		
Financial assets		
i. Cash and cash equivalents	14,295.74	1,288.48
ii. Bank balances other than (i) above	141.61	141.61
iii. Trade receivables	27.13	35.84
iv. Loans	533,397.10	423,419.13
v. Other financial assets	235.53	171.40
Total financial assets	548,097.11	425,056.46
Non financial assets		
i. Current tax assets (net)	60.44	68.16
ii. Deferred tax assets (net)	1,193.00	1,015.00
iii. Property, plant and equipment	191.29	226.49
iv. Other intangible assets	56.95	57.80
v. Intangible assets under development	-	2.00
vi. Other non financial assets	117.52	133.74
Total non financial assets	1,619.20	1,503.19
Total assets	549,716.31	426,559.65
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	-	-
(b) Total outstanding dues other than micro enterprises & small enterprises	1,018.39	873.65
ii. Debt securities	206,348.37	181,703.29
iii. Borrowings (other than debt securities)	222,644.38	152,847.15
iv. Subordinated liabilities	47,376.77	39,888.77
v. Other financial liabilities	8,381.70	5,484.78
Total financial liabilities	485,769.61	380,797.64
Non financial liabilities		
i. Current tax liability (net)	264.39	196.27
ii. Provisions	288.68	213.29
iii. Other non financial liabilities	347.36	457.17
Total non financial liabilities	900.43	866.73
EQUITY		
i. Equity share capital	6,902.08	6,452.64
ii. Other equity	56,144.19	38,442.64
Total equity	63,046.27	44,895.28
Total liabilities and equity	549,716.31	426,559.65

