

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CREDILA FINANCIAL SERVICES PRIVATE LIMITED**

1. We have audited the accompanying Statement of Standalone Audited Financial Results of **CREDILA FINANCIAL SERVICES PRIVATE LIMITED** (the "Company") for the half year and year ended March 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our audit.
2. We conducted our audit of the Statement 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.
3. Attention is invited to Note 3 of the Statement regarding figures for the half year ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year.
4. Based on our audit conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards specified under 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, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges, 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 relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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


Kalpesh J. Mehta

Partner
(Membership No. 48791)

MUMBAI, 16th April, 2015
KJM/PG/2015