

Deloitte Haskins & Sells

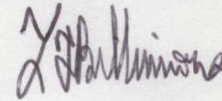
Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF CREDILA FINANCIAL SERVICES PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CREDILA FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") for the Quarter and half year ended September 30, 2014 ("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 review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards 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, 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)



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

MUMBAI, October 18, 2014
ZFB/PG/2014

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2014

(₹ In lakh)

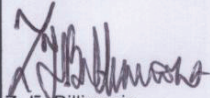
Particulars	6 months ended 30/09/2014	6 months ended 30/09/2013	Year ended 31/03/2014
	(Reviewed)	(Reviewed)	(Audited)
1. Interest Earned	9,031.37	5,817.63	13,457.81
(a) Interest on Advances	9,023.97	5,801.91	13,428.30
(b) Income on Investments	0.45	8.58	16.12
(c) Interest on balances with Reserve Bank of India and other inter bank funds	6.95	7.14	13.39
2. Other Income	942.34	738.11	1,199.50
3. Total Income (1+2)	9,973.71	6,555.74	14,657.31
4. Interest Expended	6,282.52	4,179.12	9,472.98
5. Operating Expenses	1,631.48	1,266.46	2,712.27
(a) Employees Cost	645.22	486.71	1,140.34
(b) Advertisement & Sales Promotion Expenses	133.40	149.00	291.80
(c) Outsourcing Charges	349.11	254.95	524.49
(d) Other Operating Expenses	503.75	375.80	755.64
6. Total Expenditure (4+5) excluding provisions and contingencies	7,914.00	5,445.58	12,185.25
7. Operating Profit before Provisions and Contingencies (3-6)	2,059.71	1,110.16	2,472.06
8. Provisions (other than tax) and Contingencies	102.59	71.43	121.05
9. Exceptional Items	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	1,957.12	1,038.73	2,351.01
11. Tax expense	562.00	-	433.00
12. Net Profit from Ordinary Activities after tax (10-11)	1,395.12	1,038.73	1,918.01
13. Extraordinary items (net of tax expense)	-	-	-
14. Net Profit for the period (12-13)	1,395.12	1,038.73	1,918.01
15. Paid-up Equity Share Capital (Face Value of the Share ₹ 10 each)	5,374.20	5,374.20	5,374.20
16. Reserves excluding Revaluation Reserves as at March 31			609.34
17. Analytical Ratios			
(a) Capital Adequacy Ratio	15.68%	15.72%	15.36%
(b) Earnings Per Share (EPS) (Not Annualised)			
- Basic	2.60	2.26	3.85
- Diluted	1.28	0.98	1.80
18. NPA Ratios			
(a) Gross NPA	112.06	92.93	106.89
(b) Net NPA	76.99	83.63	85.56
(c) % of Gross NPA	0.07%	0.09%	0.09%
(d) % of Net NPA	0.05%	0.08%	0.07%
(e) Return on Assets (Not Annualised)	1.00%	1.06%	1.89%



Notes

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 18, 2014.
- 2) The results for the half year ended September 30, 2014 have been subjected to limited review by the Statutory Auditors.
- 3) Return on Assets have been computed as percentage of profit after tax to the average assets during the period.
- 4) During the half year ended September 30, 2014 the Company has reviewed and reassessed useful lives of its tangible fixed assets on and from April 1, 2014. The revised useful lives of the assets as assessed by Management, match those specified in Part C of schedule II to the Companies Act, 2013, for most classes of assets. Management believes that the revised useful lives of the assets reflects the periods over which these assets are expected to be used. As a result of these changes, the charge on account of Depreciation for the half year ended September 30, 2014 is higher by ₹ 28.49 lakh compared to the method used and useful lives estimated in earlier periods.
- 5) The figures relating to previous period/year have been regrouped wherever necessary to confirm with current period classification.

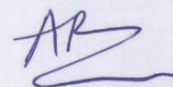
For Deloitte Haskins & Sells
Chartered Accountants



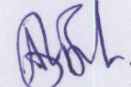
Z. F. Billimoria
Partner
Mumbai, October 18, 2014



For and on behalf of Board of Directors
Credila Financial Services Private Limited



Anil Bohora
Managing Director



Ajay Bohora
Managing Director