


**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


CREDILA FINANCIAL SERVICES PRIVATE LIMITED

(CIN: U67190MH2006PTC159411)

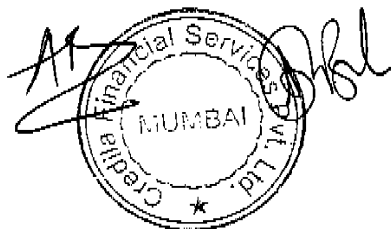
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Lakhs)

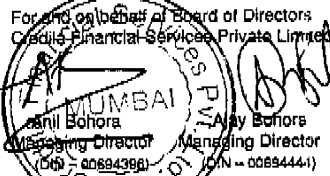
Particulars	Half Year ended 31/03/2015	Half Year ended 31/03/2014	Year ended 31/03/2015	Year ended 31/03/2014
	(Audited) (Refer Note 3)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1. Interest Earned	10,988.76	7,640.18	20,020.13	13,457.81
(a) Interest on Advances	10,972.40	7,626.39	19,996.37	13,428.30
(b) Income on Investments	9.29	7.54	9.74	16.12
(c) Interest on balances with Reserve Bank of India and other inter bank funds	7.07	6.25	14.02	13.39
2. Other Income	556.81	461.39	1,499.15	1,199.50
3. Total Income (1+2)	11,545.57	8,101.57	21,519.28	14,657.31
4. Interest Expended	7,579.65	5,292.78	13,862.17	9,471.90
5. Operating Expenses	1,843.23	1,446.91	3,474.71	2,713.35
(a) Employees Cost	762.69	653.59	1,407.91	1,140.30
(b) Advertisement & Sales Promotion Expenses	178.56	137.44	311.96	286.44
(c) Outsourcing Charges	347.25	262.25	696.36	517.20
(d) Other Operating Expenses	554.73	393.63	1,058.48	766.41
6. Total Expenditure (4+5) excluding provisions and contingencies	9,422.88	6,739.69	17,336.88	12,185.25
7. Operating Profit before Provisions and Contingencies (3-6)	2,122.69	1,361.88	4,162.40	2,472.06
8. Provisions (other than tax) and Contingencies	30.08	49.62	132.67	121.05
9. Exceptional Items	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	2,092.61	1,312.26	4,049.73	2,351.01
11. Tax expense	708.00	433.00	1,270.00	433.00
12. Net Profit from Ordinary Activities after tax (10-11)	1,384.61	879.26	2,779.73	1,918.01
13. Extraordinary Items (net of tax expense)	-	-	-	-
14. Net Profit for the period (12-13)	1,384.61	879.26	2,779.73	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	5,374.20
16. Reserves excluding Revaluation Reserves as at March 31	3,388.27	609.34	3,388.27	609.34
17. Analytical Ratios				
(a) Capital Adequacy Ratio	17.51%	15.36%	17.51%	15.36%
(b) Earnings Per Share (EPS) (Not Annualised)				
- Basic	2.57	1.59	5.17	3.85
- Diluted	1.28	0.82	2.56	1.80
18. NPA Ratios				
(a) Gross NPA	92.61	106.89	92.61	106.89
(b) Net NPA	68.60	85.56	68.60	85.56
(c) % of Gross NPA	0.05%	0.09%	0.05%	0.09%
(d) % of Net NPA	0.04%	0.07%	0.04%	0.07%
(e) Return on Assets (Not Annualised)	0.92%	0.63%	1.87%	1.89%



Notes

- 1) Return on Assets have been computed as percentage of profit after tax to the average assets during the period.
- 2) During the year ended March 31, 2015 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 year ended March 31, 2015 is higher by ₹ 36.23 lakh compared to the method used and useful lives estimated in earlier periods.
- 3) The figures for the half year ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the half year of the relevant financial year.
- 4) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on April 16, 2015.
- 5) The figures relating to previous period/year have been regrouped wherever necessary to confirm with current period classification.

Place: Mumbai
Date: April 16, 2015

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

Anil Bohora Managing Director (CIN - 00894388)
Ajay Bohora Managing Director (CIN - 00894441)