



Bandhan Bank Limited
DN-32, Sector V, Salt Lake, Kolkata - 700091
CIN: L67190WB2014PLC204622
Tel: 033-66090909; www.bandhanbank.com; Email: info@bandhanbank.com

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
	Includes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]
1 Interest Earned (a+b+c+d)	2,84,628.97	2,71,762.81	1,83,249.82	10,88,549.33	6,64,336.94
a) Interest/discount on advances/bills	2,46,323.61	2,37,114.80	1,59,378.68	9,48,624.40	5,72,723.49
b) Income on Investments	24,654.14	20,060.27	15,344.71	83,280.63	61,453.21
c) Interest on balance with Reserve Bank of India and other inter bank funds	3,016.09	5,314.19	1,355.94	16,325.54	7,331.98
d) Others	10,635.13	9,273.55	7,170.49	40,318.76	22,828.26
2 Other Income	50,018.32	35,771.52	38,782.56	1,54,919.74	1,06,304.78
3 Total Income (1+2)	3,34,647.29	3,07,534.33	2,22,032.38	12,43,469.07	7,70,641.72
4 Interest Expended	1,16,625.30	1,17,735.25	57,521.24	4,56,157.90	2,14,795.28
5 Operating Expenses	65,952.95	63,411.55	49,190.98	2,42,654.22	1,81,027.90
i) Employees Cost	36,207.08	34,048.98	26,993.06	1,36,704.08	1,00,869.38
ii) Other Operating Expenses	29,745.87	29,362.57	22,197.92	1,05,950.14	80,158.52
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	1,82,578.25	1,81,146.80	1,06,712.22	6,98,812.12	3,95,823.18
7 Operating Profit before Provisions & Contingencies (3-6)	1,52,069.04	1,26,387.53	1,15,320.16	5,44,656.95	3,74,818.54
8 Provisions (other than tax) & Contingencies	82,736.46	29,487.93	15,327.81	1,39,315.09	73,513.15
9 Exceptional Items	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	69,332.58	96,899.60	99,992.35	4,05,341.86	3,01,305.39
11 Tax Expenses	17,604.05	23,796.27	34,905.23	1,02,968.12	1,06,155.20
12 Net Profit from ordinary activities after tax (10-11)	51,728.53	73,103.33	65,087.12	3,02,373.74	1,95,150.19
13 Extraordinary items (net of tax expenses)	-	-	-	-	-
14 Net Profit for the period (12-13)	51,728.53	73,103.33	65,087.12	3,02,373.74	1,95,150.19
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,024.78	1,61,007.55	1,19,308.29	1,61,024.78	1,19,308.29
16 Reserve excluding revaluation reserves	-	-	-	13,58,521.15	10,00,866.42
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	27.43	24.69	29.20	27.43	29.20
(iii) Earning per share					
(a) Basic EPS before & after extraordinary items*	3.21	4.54	5.46	18.78	16.03
(b) Diluted EPS before & after extraordinary items*	3.21	4.52	5.45	18.76	16.01
(iv) NPA Ratios					
(a) Gross NPAs	99,277.67	1,18,196.33	81,955.65	99,277.67	81,955.65
(b) Net NPAs	38,939.75	49,143.53	22,831.74	38,939.75	22,831.74
(c) % of Gross NPAs to Gross Advances	1.48%	1.93%	2.04%	1.48%	2.04%
(d) % of Net NPAs to Net Advances	0.58%	0.81%	0.58%	0.58%	0.58%
(v) Return on Assets (average)*	0.59%	0.89%	1.28%	3.64%	4.23%

* Figures for the quarter are not annualised



84



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Segment information in accordance with the Accounting standard on Segment Reporting (AS 17) of the operating segment of the bank is as under:

		Quarter Ended			Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Particulars		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
		Includes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]	Includes effect of merger [Refer Note 5]	Excludes effect of merger [Refer Note 5]
1	Segment Revenue					
a)	Treasury	44,079.42	44,210.94	23,249.59	2,01,481.62	79,307.99
b)	Retail Banking	2,86,403.84	2,65,730.56	1,95,301.92	10,71,213.05	6,79,662.49
c)	Wholesale Banking	13,397.60	10,207.61	5,882.39	46,167.60	19,408.85
d)	Other Banking Operations	3,454.87	1,550.96	1,609.77	7,601.85	3,269.45
e)	Unallocated	-	-	-	-	-
	Total	3,47,335.73	3,21,700.07	2,26,043.67	13,26,464.12	7,81,648.78
	Less: Inter segment revenue	12,688.44	14,165.74	4,011.29	82,995.05	11,007.06
	Income from operations	3,34,647.29	3,07,534.33	2,22,032.38	12,43,469.07	7,70,641.72
2	Segment Results					
a)	Treasury	18,787.24	17,369.96	17,568.01	61,183.90	58,007.25
b)	Retail Banking	44,192.29	74,745.24	81,863.79	3,27,657.25	2,78,033.79
c)	Wholesale Banking	3,081.29	2,768.38	(459.18)	9,246.91	(37,297.69)
d)	Other Banking Operations	3,271.76	2,016.02	1,019.73	7,253.80	2,562.04
e)	Unallocated	-	-	-	-	-
	Total Profit Before Tax	69,332.58	96,899.60	99,992.35	4,05,341.86	3,01,305.39
3	Segment Assets					
a)	Treasury	23,43,531.45	22,85,195.33	14,78,987.97	23,43,531.45	14,78,987.97
b)	Retail Banking	63,37,177.45	57,41,201.05	38,84,182.29	63,37,177.45	38,84,182.29
c)	Wholesale Banking	4,67,275.07	4,41,850.91	2,57,936.32	4,67,275.07	2,57,936.32
d)	Other Banking Operations	1,075.94	648.96	350.17	1,075.94	350.17
e)	Unallocated	22,720.00	10,184.29	22,714.50	22,720.00	22,714.50
	Total	91,71,779.91	84,79,080.54	56,44,171.25	91,71,779.91	56,44,171.25
4	Segment Liabilities					
a)	Treasury	19,31,984.84	12,80,104.36	3,03,388.40	19,31,984.84	3,03,388.40
b)	Retail Banking	56,18,060.49	56,00,563.01	41,45,326.72	56,18,060.49	41,45,326.72
c)	Wholesale Banking	87,525.59	1,16,851.66	69,519.34	87,525.59	69,519.34
d)	Other Banking Operations	-	-	-	-	-
e)	Unallocated	14,663.06	9,765.80	5,762.09	14,663.06	5,762.09
	Total	76,52,233.98	70,07,284.83	45,23,996.55	76,52,233.98	45,23,996.55
5	Capital Employed					
a)	Treasury	4,11,546.61	10,05,090.97	11,75,599.57	4,11,546.61	11,75,599.57
b)	Retail Banking	7,19,116.96	1,40,638.04	(2,61,144.43)	7,19,116.96	(2,61,144.43)
c)	Wholesale Banking	3,79,749.48	3,24,999.25	1,88,416.98	3,79,749.48	1,88,416.98
d)	Other Banking Operations	1,075.94	648.96	350.17	1,075.94	350.17
e)	Unallocated	8,056.94	418.49	16,952.41	8,056.94	16,952.41
	Total	15,19,545.93	14,71,795.71	11,20,174.70	15,19,545.93	11,20,174.70

Notes:

i) Treasury :

Includes investments in sovereign securities and trading operations. It also includes the central funding unit.

ii) Retail banking :

Includes lending to individuals/small businesses through the branch network and other delivery channels subject to the orientation, nature of product, granularity of the exposure and low value of individual exposure thereof. It also includes liability products, card services, internet banking, mobile banking, ATM services and NRI services. All deposits sourced by branches are classified in retail category.

iii) Corporate/Wholesale Banking:

Includes SME/ Corporate relationships not included under Retail Banking.

iv) Other Banking Business :

Includes para banking activities like third party product distribution.



Notes:

1 Statement of Assets and liabilities as at March 31,2020 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2020	As at 31.03.2019
	Audited Includes effect of merger [Refer Note 5]	Audited Excludes effect of merger [Refer Note 5]
Capital & Liabilities		
Capital	1,61,024.78	1,19,308.28
Reserves & Surplus	13,58,521.15	10,00,866.42
Deposits	57,08,150.36	43,23,162.03
Borrowings	16,37,917.71	52,135.06
Other Liabilities and Provisions	3,06,165.91	1,48,699.46
Total	91,71,779.91	56,44,171.25
Assets		
Cash and Balances with Reserve Bank of India	6,34,490.74	3,87,915.47
Balances with Banks and Money at call and short notice	2,00,799.71	1,92,350.20
Investments	15,35,177.44	10,03,748.48
Advances	66,62,994.77	39,64,339.37
Fixed Assets	36,876.74	33,119.59
Other Assets	1,01,440.51	62,698.14
Total	91,71,779.91	56,44,171.25

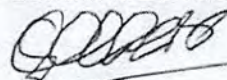
2 Statement of Cash Flow as at March 31,2020 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2020	As at 31.03.2019
	Audited Includes effect of merger [Refer Note 5]	Audited Excludes effect of merger [Refer Note 5]
Cash flow from Operating Activities :		
Profit Before Taxation	4,05,341.86	3,01,305.39
Adjustments for :		
Depreciation on bank's property	8,025.58	7,817.25
Provision for Standard Assets	77,846.00	9,125.62
Provision for non - performing assets	61,369.11	66,849.25
Provision for other contingencies	1,019.96	1,313.76
Interest Income from fixed deposits	(1,927.63)	(1,075.40)
Profit on sale of Held-to-maturity (HTM) securities	(2,039.13)	(1,039.54)
Interest Income on investments in HTM securities	(55,851.38)	(30,936.39)
Provision for depreciation in value of investments	(919.98)	(3,775.49)
Loss on sale of fixed assets	(48.64)	(4.87)
Operating Profit Before Working Capital Changes	4,92,815.74	3,49,579.58
Movements in working capital :		
(Increase)/Decrease in Advances	(10,23,095.44)	(10,59,885.02)
(Increase)/Decrease in Other Assets	(91.02)	961.28
(Increase)/Decrease in Investment in HTM securities	35,343.35	94,772.57
Increase/(Decrease) in Deposit	12,29,378.52	9,36,261.83
Increase/(Decrease) in Other Current Liabilities and Provisions	26,999.56	57,505.27
Cash flows generated / (used in) operations	7,61,350.71	3,79,195.51
Direct Taxes Paid (net of refunds)	(1,13,136.50)	(1,09,655.50)
Net Cash flows generated from Operating Activities (A)	6,48,214.21	2,69,540.01
Cash flow from Investing Activities :		
Purchase of Fixed Assets/Capital work-in-progress	(10,319.50)	(17,134.01)
Sale of Fixed Assets/Capital work-in-progress	99.62	14.87
Interest Income from fixed deposits	1,927.63	1,075.40
Interest Income on investments in HTM securities	55,851.38	30,936.39
(Increase)/Decrease in Held to Maturity Investment	(5,38,624.38)	(2,65,690.21)
Purchase of equity shares	(30,000.00)	-
Deposits (created)/encashed with banks and financial institutions	(2.03)	13,478.22
Net Cash flows used in Investing Activities (B)	(5,21,067.28)	(2,37,319.34)
Cash flow from Financing Activities :		
Dividend paid (Including Dividend Distribution Tax)	(60,845.01)	(14,379.90)
Proceeds from share issue (Including share premium)	894.80	500.24
Refund from share issues expenses	-	709.46
Payment for merger related expenses	(8,550.55)	-
Proceeds from/ (Repayment) of short term borrowings	(69,499.46)	33,635.06
Proceeds from/ (Repayment) of long term borrowings	1,53,420.39	(10,000.00)
Net Cash flows generated from Financing Activities(C)	15,420.17	10,464.86
Net Increase In Cash And Cash Equivalents (A+B+C)	1,42,567.10	42,685.53
Cash And Cash Equivalents At The Beginning of the year	5,80,218.31	5,37,532.78
Add: Cash Acquired on acquisition of assets and liabilities from erstwhile GRUH Finance Limited (GRUH)	1,12,455.66	-
Cash And Cash Equivalents At The End of the year	8,35,241.07	5,80,218.31



- 3 The above results were approved by the Board of Directors of the Bank at its meeting held on May 12, 2020. The results for year ended March 31, 2020 have been subjected to audit by the statutory Auditors of the Bank and the report thereon is unmodified.
- 4 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year, which was subjected to a limited review by the auditors.
- 5 The merger of erstwhile GRUH Finance Limited ("GRUH") with Bandhan Bank Limited had been approved by the Reserve Bank of India, the Competition Commission of India, Stock Exchanges, the respective Shareholders and Creditors of each entities as applicable and the National Company Law Tribunals (NCLT) Bench at Kolkata and Ahmedabad, with appointed date as January 1, 2019 and effective date as October 17, 2019. In view of the amalgamation, the figures for the current quarter/year are not strictly comparable with the corresponding figures of the previous quarter/year.
- 6 The Committee of Directors of the Bank at its meeting held on October 21, 2019 has approved the allotment of 41,69,48,659 equity shares of face value of Rs. 10 each, fully paid-up, to the eligible equity shareholders of erstwhile GRUH Finance Limited based on record date of October 17, 2019. As per the Share Exchange Ratio of 568 equity shares of Rs. 10 each fully paid up of Bandhan Bank Limited for every 1,000 equity shares of Rs. 2 each fully paid up of GRUH Finance Limited in terms of the approval. Accordingly, the paid up equity share capital of the Bank increased to Rs. 1610.25 crore and the same has been considered for EPS calculation for all periods in the current year.
- Further during the quarter ended March 31, 2020, the Bank has allotted 1,72,305 Equity Shares of Rs. 10/- each in respect of stock option exercised aggregating to value Rs 310 lakhs. Accordingly, share capital increased by Rs. 17 lakhs and share premium increased by Rs. 293 lakhs.
- 7 The RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 as amended on 'Basel III Capital Regulations' contain guidelines on certain Pillar 3, Leverage Ratio and Liquidity Coverage Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <http://www.bandhanbank.com>. These disclosures are not subjected to audit / limited review by the Statutory Auditors.
- 8 On April 17, 2020, the Reserve Bank of India advised banks not to make any further dividend pay-outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions. Accordingly the Board of Directors of the Bank in their meeting held on May 12, 2020 has not declared any dividend out of profits for the financial year ended March 31, 2020.
- 9 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI on March 27, 2020 and April 17, 2020, announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest as applicable, falling due between March 1, 2020 and May 31, 2020 ('moratorium period'). As such, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as at March 31, 2020 amounting to Rs. 69,000 lakh against the potential impact of COVID-19 on standard assets based on all the available information at this point in time. This includes Rs. 6400 lakh as the minimum amount required as prescribed by Reserve Bank of India in terms of circular dated April 17, 2020; while RBI has permitted this amount to be spread over two quarters the Bank has decided to provide for the entire amount in current quarter. In addition, the Bank carries additional Standard Asset Provision on Micro Finance portfolio at 0.75% amounting to Rs. 31,000 lakh. These aforesaid provisions, held by the Bank, aggregate to Rs. 1,00,000 lakhs.
- The extent to which the COVID-19 pandemic will impact the Bank's provision on assets and future results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Bank. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Bank will continue to closely monitor any material changes to future economic conditions.
- 10 As at March 31, 2020, the total number of Branches, 'Door Step Service Centers' (DSCs), GRUH Centers and ATM network stood at 1018, 3346, 195 and 485 respectively.
- 11 The figures for the quarter and year ended March 31, 2019 were audited by the previous Statutory Auditors.
- 12 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

For Bandhan Bank Limited



Chandra Shekhar Ghosh
Managing Director & CEO

Place : Kolkata
Date : May 12, 2020



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND
REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF BANDHAN BANK LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" of **BANDHAN BANK LIMITED** ("the Bank"), (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosures, leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been audited by us.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year then ended.

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(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 09 to the Financial Results which fully describes that the Bank has recognised provision on loans to reflect the adverse business impact and uncertainties arising from the COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion/conclusion is not modified in respect of this matter.

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Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Bank's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Bank's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Bank.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank to continue as a going concern. If we conclude that a material
- Uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Bank to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Bank's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

2

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- The comparative financial information of the Company for the quarter and year ended March 31, 2019 included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 02, 2019 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Reg. No 117365W)



G. K. Subramaniam
(Partner)
(Membership No. 109839)
UDIN: 20109839AAAAGF7410

MUMBAI, May 12, 2020