



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Interest Earned (a+b+c+d)</b>	<b>3,77,345.26</b>	<b>4,05,535.73</b>	<b>3,18,088.53</b>	<b>7,82,880.99</b>	<b>6,59,089.78</b>	<b>13,87,112.02</b>
a) Interest/discount on advances/bills	3,26,461.97	3,55,183.59	2,77,767.57	6,81,645.56	5,76,811.40	12,18,389.60
b) Income on Investments	45,554.13	44,223.58	33,940.73	89,777.71	68,083.39	1,47,830.33
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,384.05	3,164.01	5,837.67	4,548.06	8,313.98	14,051.44
d) Others	3,945.11	2,964.55	542.56	6,909.66	5,881.01	6,840.65
2 Other Income	47,641.44	32,969.25	52,450.28	80,610.69	1,14,138.46	2,82,282.26
<b>3 Total Income (1+2)</b>	<b>4,24,986.70</b>	<b>4,38,504.98</b>	<b>3,70,538.81</b>	<b>8,63,491.68</b>	<b>7,73,228.24</b>	<b>16,69,394.28</b>
4 Interest Expended	1,58,045.74	1,54,093.85	1,24,547.23	3,12,139.59	2,54,141.15	5,15,710.16
5 Operating Expenses (i + ii)	1,11,651.68	1,02,347.65	87,512.53	2,13,999.33	1,64,899.94	3,52,343.77
i) Employees Cost	66,631.00	63,463.14	55,245.79	1,30,094.14	1,05,789.71	2,13,488.25
ii) Other Operating Expenses	45,020.68	38,884.51	32,266.74	83,905.19	59,110.23	1,38,855.52
<b>6 Total Expenditure (4+5) (Excluding provisions &amp; Contingencies)</b>	<b>2,69,697.42</b>	<b>2,56,441.50</b>	<b>2,12,059.76</b>	<b>5,26,138.92</b>	<b>4,19,041.09</b>	<b>8,68,053.93</b>
<b>7 Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>1,55,289.28</b>	<b>1,82,063.48</b>	<b>1,58,479.05</b>	<b>3,37,352.76</b>	<b>3,54,187.15</b>	<b>8,01,340.35</b>
8 Provisions (other than tax) & Contingencies	1,27,966.81	64,243.39	5,61,348.34	1,92,210.20	7,07,435.24	7,88,478.04
9 Exceptional Items	-	-	-	-	-	-
<b>10 Profit from ordinary activities before tax (7-8-9)</b>	<b>27,322.47</b>	<b>1,17,820.09</b>	<b>(4,02,869.29)</b>	<b>1,45,142.56</b>	<b>(3,53,248.09)</b>	<b>12,862.31</b>
11 Tax Expenses	6,395.09	29,169.65	(1,02,009.33)	35,564.74	(89,696.28)	282.91
<b>12 Net Profit from ordinary activities after tax (10-11)</b>	<b>20,927.38</b>	<b>88,650.44</b>	<b>(3,00,859.96)</b>	<b>1,09,577.82</b>	<b>(2,63,551.81)</b>	<b>12,579.40</b>
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>14 Net Profit for the period (12-13)</b>	<b>20,927.38</b>	<b>88,650.44</b>	<b>(3,00,859.96)</b>	<b>1,09,577.82</b>	<b>(2,63,551.81)</b>	<b>12,579.40</b>
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,081.81	1,61,078.63	1,61,070.06	1,61,081.81	1,61,070.06	1,61,076.59
16 Reserve excluding revaluation reserves						15,77,038.48
<b>17 Analytical Ratios:</b>						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%)	19.37	19.44	20.44	19.37	20.44	20.10
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):						
(a) Basic EPS before & after extraordinary items*	1.30	5.50	(18.68)	6.80	(16.36)	0.78
(b) Diluted EPS before & after extraordinary items*	1.30	5.50	(18.68)	6.80	(16.36)	0.78
(iv) NPA Ratios						
(a) Gross NPAs	6,85,385.03	6,96,754.64	8,76,360.25	6,85,385.03	8,76,360.25	6,38,000.08
(b) Net NPAs	1,67,815.68	1,74,907.20	2,26,580.89	1,67,815.68	2,26,580.89	1,56,423.28
(c) % of Gross NPAs to Gross Advances	7.19%	7.25%	10.82%	7.19%	10.82%	6.46%
(d) % of Net NPAs to Net Advances	1.86%	1.92%	3.04%	1.86%	3.04%	1.66%
(v) Return on Assets (average)*	0.15%	0.63%	-2.64%	0.79%	-2.34%	0.11%

\* Figures for the quarters and half year are not annualised



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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: (Also Refer Note No: 9)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	50,878.10	41,971.50	37,259.16	92,849.60	1,04,154.40	1,86,829.04
b) Retail Banking	3,43,132.78	3,75,768.05	3,16,505.39	7,18,900.83	6,40,325.91	14,19,460.15
c) Wholesale Banking	24,910.26	15,116.93	11,880.90	40,027.19	22,945.51	47,580.40
d) Other Banking Operations	9,201.41	8,485.61	7,319.75	17,687.02	13,072.73	34,792.03
e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>4,28,122.55</b>	<b>4,41,342.09</b>	<b>3,72,965.20</b>	<b>8,69,464.64</b>	<b>7,80,498.55</b>	<b>16,88,661.62</b>
Less: Inter segment revenue	3,135.85	2,837.11	2,426.39	5,972.96	7,270.31	19,267.34
<b>Income from operations</b>	<b>4,24,986.70</b>	<b>4,38,504.98</b>	<b>3,70,538.81</b>	<b>8,63,491.68</b>	<b>7,73,228.24</b>	<b>16,69,394.28</b>
<b>2 Segment Results</b>						
a) Treasury	12,551.59	6,613.84	8,826.09	19,165.43	46,840.01	72,757.04
b) Retail Banking	1,880.27	1,02,025.98	(4,19,983.52)	1,03,906.25	(4,15,867.63)	(1,02,831.95)
c) Wholesale Banking	3,835.12	861.72	1,156.09	4,696.84	3,028.92	8,809.71
d) Other Banking Operations	9,055.49	8,318.55	7,132.05	17,374.04	12,750.61	34,127.51
e) Unallocated	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>27,322.47</b>	<b>1,17,820.09</b>	<b>(4,02,869.29)</b>	<b>1,45,142.56</b>	<b>(3,53,248.09)</b>	<b>12,862.31</b>
<b>3 Segment Assets</b>						
a) Treasury	39,71,330.51	41,50,580.28	37,18,306.04	39,71,330.51	37,18,306.04	37,42,719.54
b) Retail Banking	89,44,666.37	91,83,086.76	73,67,535.85	89,44,666.37	73,67,535.85	93,25,804.45
c) Wholesale Banking	8,62,275.15	6,56,966.98	3,97,376.19	8,62,275.15	3,97,376.19	6,91,054.91
d) Other Banking Operations	2,059.85	1,646.94	1,694.87	2,059.85	1,694.87	3,167.99
e) Unallocated	1,15,841.08	1,31,266.39	1,49,795.28	1,15,841.08	1,49,795.28	1,23,907.65
<b>Total</b>	<b>1,38,96,172.96</b>	<b>1,41,23,547.35</b>	<b>1,16,34,708.23</b>	<b>1,38,96,172.96</b>	<b>1,16,34,708.23</b>	<b>1,38,86,654.54</b>
<b>4 Segment Liabilities</b>						
a) Treasury	19,73,662.30	25,59,009.69	14,69,646.62	19,73,662.30	14,69,646.62	21,51,511.44
b) Retail Banking	95,43,871.01	91,15,494.46	83,74,148.56	95,43,871.01	83,74,148.56	94,98,319.98
c) Wholesale Banking	5,22,260.91	5,83,733.31	3,21,319.44	5,22,260.91	3,21,319.44	4,78,444.57
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	8,074.50	38,334.95	7,974.46	8,074.50	7,974.46	20,263.48
<b>Total</b>	<b>1,20,47,868.72</b>	<b>1,22,96,572.41</b>	<b>1,01,73,089.08</b>	<b>1,20,47,868.72</b>	<b>1,01,73,089.08</b>	<b>1,21,48,539.47</b>
<b>5 Capital Employed</b>						
a) Treasury	19,97,668.21	15,91,570.59	22,48,659.42	19,97,668.21	22,48,659.42	15,91,208.10
b) Retail Banking	(5,99,204.64)	67,592.30	(10,06,612.71)	(5,99,204.64)	(10,06,612.71)	(1,72,515.53)
c) Wholesale Banking	3,40,014.24	73,233.67	76,056.75	3,40,014.24	76,056.75	2,12,610.34
d) Other Banking Operations	2,059.85	1,646.94	1,694.87	2,059.85	1,694.87	3,167.99
e) Unallocated	1,07,766.58	92,931.44	1,41,820.82	1,07,766.58	1,41,820.82	1,03,644.17
<b>Total</b>	<b>18,48,304.24</b>	<b>18,26,974.94</b>	<b>14,61,619.15</b>	<b>18,48,304.24</b>	<b>14,61,619.15</b>	<b>17,38,115.07</b>

**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 September 30,2022 is given below :**

Particulars	(₹ in lakhs)		
	As at 30.09.2022	As at 30.09.2021	As at 31.03.2022
	Unaudited	Unaudited	Audited
<b>Capital &amp; Liabilities</b>			
Capital	1,61,081.81	1,61,070.06	1,61,076.59
Reserves & Surplus	16,87,222.43	13,00,549.09	15,77,038.48
Deposits	99,36,576.27	81,89,827.44	96,33,061.31
Borrowings	18,18,970.50	13,90,545.75	19,92,122.80
Other Liabilities and Provisions	2,92,321.95	5,92,715.89	5,23,355.36
<b>Total</b>	<b>1,38,96,172.96</b>	<b>1,16,34,708.23</b>	<b>1,38,86,654.54</b>
<b>Assets</b>			
Cash and Balances with Reserve Bank of India	6,81,233.63	10,42,027.48	4,94,256.45
Balances with Banks and Money at call and short notice	1,91,642.71	2,42,416.86	4,37,878.83
Investments	30,67,312.02	25,82,212.91	29,07,871.01
Advances	90,20,335.52	74,48,719.03	93,97,492.67
Fixed Assets	63,932.06	51,504.34	58,788.51
Other Assets	8,71,717.02	2,67,827.61	5,90,367.07
<b>Total</b>	<b>1,38,96,172.96</b>	<b>1,16,34,708.23</b>	<b>1,38,86,654.54</b>

**2 Cash Flow Statement as at September 30,2022 is given below :**

Particulars	(₹ in lakhs)		
	Half Year ended September 30, 2022 (₹)	Half Year ended September 30, 2021 (₹)	Year ended March 31, 2022 (₹)
	Unaudited	Unaudited	Audited
<b>Cash flow from Operating Activities :</b>			
Profit/(Loss) Before Taxation	1,45,142.56	(3,53,248.09)	12,862.31
<b>Adjustments for :</b>			
Depreciation and amortization	6,050.85	5,626.37	11,003.74
Provisions & Contingencies	1,92,210.20	7,07,352.49	7,88,478.04
Interest Income from fixed deposits	(101.82)	(194.09)	(429.08)
Profit on sale of Held-to-maturity (HTM) securities	(310.09)	(2,517.99)	(2,850.76)
Interest Income from Investments in Held-to-maturity (HTM) securities	(64,490.31)	(54,483.05)	(1,12,267.27)
Provision/(reversal of provision) for depreciation in value of investments	6,409.63	(8,594.09)	(4,497.02)
Employee Stock Options Expense	478.72	276.69	523.95
(Profit)/Loss on sale of fixed assets	52.18	(0.82)	(40.57)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,85,441.92</b>	<b>2,94,217.42</b>	<b>6,92,783.34</b>
<b>Movements in working capital :</b>			
(Increase)/Decrease in Advances	(15,667.51)	3,52,461.82	(17,52,857.72)
(Increase) in Other Assets	(2,88,600.06)	(15,390.91)	(3,59,935.98)
(Increase) in Investment in Held-For-Trade-HFT & Available-For-Sale -AFS securities	(70,434.84)	(5,93,371.12)	(2,32,145.73)
Increase in Deposits	3,03,514.96	3,92,604.95	18,35,838.83
(Decrease) in Other Current Liabilities and Provisions	(21,903.03)	(19,758.64)	(24,526.88)
<b>Cash flows generated from operations</b>	<b>1,92,351.44</b>	<b>4,10,763.52</b>	<b>1,59,155.86</b>
Direct Taxes Paid (net of refunds)	(35,408.31)	(11,576.05)	(68,951.95)
<b>Net Cash flows generated from Operating Activities (A)</b>	<b>1,56,943.13</b>	<b>3,99,187.47</b>	<b>90,203.91</b>
<b>Cash flow from Investing Activities :</b>			
Purchase of Fixed Assets/Capital work-in-progress	(11,451.68)	(8,460.44)	(21,188.59)
Sale of Fixed Assets/Capital work-in-progress	205.10	1.76	108.11
Interest Received from fixed deposits	102.01	194.28	427.87
Interest Received from Investments in Held-to-maturity (HTM) securities	63,067.89	57,831.82	1,12,310.25
(Increase)/Decrease in Held to Maturity Investment	(95,105.71)	5,37,809.04	(1,52,838.74)
Deposits created with banks and financial institutions	(0.91)	(1.62)	(1.62)
<b>Net Cash flows generated from/(used in) Investing Activities (B)</b>	<b>(43,183.30)</b>	<b>5,87,374.84</b>	<b>(61,182.72)</b>
<b>Cash flow from Financing Activities :</b>			
Dividend paid	-	(16,106.74)	(16,106.74)
Proceeds from share issue (Including share premium)	132.62	182.64	300.09
Proceeds/(Repayment) of short term borrowings	2,19,231.43	(2,68,245.00)	(2,10,872.54)
Proceeds/(Repayment) of long term borrowings	(3,92,383.73)	(37,244.97)	5,06,959.63
<b>Net Cash flows generated from/(used in) Financing Activities(C)</b>	<b>(1,73,019.68)</b>	<b>(3,21,414.07)</b>	<b>2,80,280.44</b>
<b>Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)</b>	<b>(59,259.85)</b>	<b>6,65,148.24</b>	<b>3,09,301.65</b>
<b>*Cash And Cash Equivalents at the beginning of the year</b>	<b>9,32,082.20</b>	<b>6,19,243.01</b>	<b>6,22,780.55</b>
<b>*Cash And Cash Equivalents at the end of the period</b>	<b>8,72,822.35</b>	<b>12,84,391.25</b>	<b>9,32,082.20</b>

\* Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 53.99 lacs (Previous Year: ₹ 53.07 lacs) with original maturity of more than three months.

**Notes:**

- 3 The financial results for the quarter and half year ended September 30, 2022 have been subjected to "Limited Review" by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Singhi & Co, Chartered Accountants) of the Bank. The previous period results were reviewed/ audited by Deloitte Haskins & Sells, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants.
- 4 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 5 During the quarter ended September 30, 2022, the Bank has allotted 31,795 Equity Shares of ₹ 10/- each in respect of stock option exercised aggregating to ₹ 57.23 lakhs. Accordingly, share capital increased by ₹ 3.18 lakhs and share premium increased by ₹ 54.05 lakhs respectively.
- 6 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 required to be subject to audit / limited review and have not been audited/reviewed by the Statutory Auditors.
- 7 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions. The extent to which any new wave of COVID-19 will impact the Bank's operations is dependent on future developments. In view of the same, the Bank continues to carry provision over and above the RBI requirements by ₹ 43,163 lakhs on standard assets as at September 30, 2022 (₹ 2,14,701 lakhs as at June 30, 2022 and ₹ 2,39,816 lakhs as at September 30, 2021). In addition to above, Bank carries total restructured standard provision amounting to ₹ 64,284 lakhs as at September 30, 2022 (₹ 1,18,291 lakhs as at June 30, 2022 and ₹ 1,55,512 lakhs as at September 30, 2021).
- 8 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the quarter ended September 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) During the quarter ended September 30, 2022, the bank has not acquired any "loans not in default" through assignment of loans.
- (ii) During the quarter ended September 30, 2022, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account) and not transferred any loan not in default / Special Mention Accounts (SMA).
- (iii) The Bank has not made any investment in Security Receipts during the half year ended 30th September, 2022.
- 9 As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment reporting, 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), held on July 14, 2022, reporting of the Digital Banking as a separate sub-segment in the Segment reporting will be implemented by the Bank based on the decision of the DBU Working Group.
- 10 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 (Resolution Framework 2.0 ) are given below:

(₹ in lakhs )					
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year i.e March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022	Of (A) amount written off during the half-year*	Of (A) amount paid by the borrowers during the half- year**	Exposure to accounts classified as Standard consequent to implementation of resolution plan -Position as at the end of this half-year i.e September 30, 2022
Personal Loans (Housing)	1,02,198.70	11,109.04	-	5,063.79	86,025.87
Corporate persons	3,459.91	-	-	175.98	3,283.93
Of which, MSMEs	-	-	-	-	-
Others	5,92,063.50	2,36,523.73	55,497.75	41,778.54	2,58,263.48
<b>Total</b>	<b>6,97,722.11</b>	<b>2,47,632.77</b>	<b>55,497.75</b>	<b>47,018.31</b>	<b>3,47,573.28</b>

\* Represents debt that slipped into NPA and was subsequently written off during the half year ended September 30, 2022.

\*\* Net of increase in exposure during the period.

- 11 'Other Income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.
- 12 As at September 30, 2022, the total number of Branches, Banking Units and ATM network stood at 1190, 4456 and 432 respectively.
- 13 The above results have been recommended by the Audit Committee at its meeting held on October 27, 2022 and approved by the Board of Directors of the Bank at its meeting held today.
- 14 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**

Digitally signed by CHANDRA  
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Date: 2022.10.28 14:18:54  
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**Chandra Shekhar Ghosh**  
Managing Director & CEO  
DIN: 00342477

Place : Kolkata  
Date : October 28, 2022

**M M Nissim & Co LLP**  
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Chartered Accountants  
161, Sarat Bose Road  
Kolkata - 700026

**Independent Auditor’s Review Report on unaudited financial results of Bandhan Bank Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF  
BANDHAN BANK LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of **BANDHAN BANK LIMITED** (the “Bank”) for the quarter and half year ended September 30, 2022 (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 except for the disclosures relating to Pillar 3 disclosures, including 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 6 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 for “Interim Financial Reporting” (“AS 25”), 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 (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial results are free of material misstatement. A review consists of making inquiries primarily from persons 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, in so far as they apply to banks 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, except for the disclosures relating to Pillar 3 disclosures including 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 6 to the Statement and have not been reviewed by us, or that it contains any material misstatement.

5. M M Nissim & Co. LLP, Chartered Accountants and Deloitte Haskins and Sells., Chartered Accountants has carried out a limited review of the unaudited financial results for the quarter ended June 30, 2022, and for the quarter and half year ended September 30, 2021, and audit of financial results for the year ended March 31, 2022, whose reports dated July 22, 2022, October 29, 2021, and May 13, 2022, respectively expressed an unmodified conclusion/opinion on the aforesaid financial results. Accordingly, we, Singhi & Co, Chartered Accountants, do not express any conclusion /opinion, as the case may be, on the figures reported in the Statement for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021, and year ended March 31, 2022.

For **M M Nissim & Co LLP**  
Chartered Accountants  
(Firm Registration No. 107122W/ W100672)

**SANJAY KUMAR  
KHEMANI**

Digitally signed by SANJAY KUMAR KHEMANI  
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serialNumber=96d830a2099e96fce9ddc5aa7204720b665d5df44  
9696e67270848bc631,  
email=skk@mmnissim.com, c=IN,  
2.5.4.3b=381f40705542707412e5e6e9f210b400873494bf293dc  
46f2e8526c7eb4, email=SKKHEMANI@MMNISSIM.COM,  
cn=SANJAY KUMAR KHEMANI, street=MUMBAI  
Date: 2022.10.28 14:57:26 +05'30'

**Sanjay Khemani**  
Partner  
Membership No. 044577  
UDIN: 22044577BBAZCV2966  
Place: Mumbai  
Date: October 28, 2022

For **Singhi & Co**  
Chartered Accountants  
(Firm Registration No. 302049E)

**ANKIT  
DHELIA**

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ANKIT DHELIA  
Date: 2022.10.28  
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**Ankit Dhelia**  
Partner  
Membership No. 069178  
UDIN: 22069178BBBEVB9359  
Place: Kolkata  
Date: October 28, 2022