



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Interest Earned (a+b+c+d)</b>	<b>3,40,865.74</b>	<b>3,18,088.53</b>	<b>3,30,783.76</b>	<b>9,99,955.52</b>	<b>9,52,355.44</b>	<b>12,52,421.19</b>
a) Interest/discount on advances/bills	2,97,534.31	2,77,767.57	2,90,682.15	8,74,345.71	8,32,133.26	10,89,179.39
b) Income on Investments	39,441.69	33,940.73	31,576.85	1,07,525.08	81,730.29	1,17,415.24
c) Interest on balance with Reserve Bank of India and other inter bank funds	3,866.90	5,837.67	1,835.73	12,180.88	10,575.66	11,821.12
d) Others	22.84	542.56	6,689.03	5,903.85	27,916.23	34,005.44
2 Other Income	71,229.17	52,719.14	56,233.02	1,85,842.04	1,32,180.58	2,02,225.39
<b>3 Total Income (1+2)</b>	<b>4,12,094.91</b>	<b>3,70,807.67</b>	<b>3,87,016.78</b>	<b>11,85,797.56</b>	<b>10,84,536.02</b>	<b>14,54,646.58</b>
4 Interest Expended	1,28,395.90	1,24,547.23	1,23,610.38	3,82,537.05	3,71,720.21	4,96,085.63
5 Operating Expenses	88,684.35	87,781.40	71,087.99	2,54,058.71	2,00,229.98	2,81,688.50
i) Employees Cost	51,903.15	54,567.93	43,475.66	1,56,450.09	1,23,894.11	1,66,463.04
ii) Other Operating Expenses	36,781.20	33,213.47	27,612.33	97,608.62	76,335.87	1,15,225.46
<b>6 Total Expenditure (4+5) (Excluding provisions &amp; Contingencies)</b>	<b>2,17,080.25</b>	<b>2,12,328.63</b>	<b>1,94,698.37</b>	<b>6,36,595.76</b>	<b>5,71,950.19</b>	<b>7,77,774.13</b>
<b>7 Operating Profit before Provisions &amp; Contingencies (3-6)</b>	<b>1,95,014.66</b>	<b>1,58,479.04</b>	<b>1,92,318.41</b>	<b>5,49,201.80</b>	<b>5,12,585.83</b>	<b>6,76,872.45</b>
8 Provisions (other than tax) & Contingencies	80,571.01	5,61,348.33	1,07,783.08	7,88,006.24	2,31,237.68	3,82,006.96
9 Exceptional Items	-	-	-	-	-	-
10 Profit/(loss) from ordinary activities before tax (7-8-9)	<b>1,14,443.65</b>	<b>(4,02,869.29)</b>	<b>84,535.33</b>	<b>(2,38,804.44)</b>	<b>2,81,348.15</b>	<b>2,94,865.49</b>
11 Tax Expenses	28,546.64	(1,02,009.33)	21,276.17	(61,149.64)	71,105.70	74,319.79
12 Net Profit/(loss) from ordinary activities after tax (10-11)	<b>85,897.01</b>	<b>(3,00,859.96)</b>	<b>63,259.16</b>	<b>(1,77,654.80)</b>	<b>2,10,242.45</b>	<b>2,20,545.70</b>
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
<b>14 Net Profit/(loss) for the period (12-13)</b>	<b>85,897.01</b>	<b>(3,00,859.96)</b>	<b>63,259.16</b>	<b>(1,77,654.80)</b>	<b>2,10,242.45</b>	<b>2,20,545.70</b>
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,072.32	1,61,070.06	1,61,037.99	1,61,072.32	1,61,037.99	1,61,059.92
16 Reserve excluding revaluation reserves						15,79,758.45
17 Analytical Ratios						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	20.00	20.44	26.17	20.00	26.17	23.47
(iii) Earning per share						
(a) Basic EPS before & after extraordinary items*	5.33	(18.68)	3.93	(11.03)	13.06	13.70
(b) Diluted EPS before & after extraordinary items*	5.33	(18.68)	3.92	(11.03)	13.05	13.69
(iv) NPA Ratios						
(a) Gross NPAs	9,44,156.94	8,76,360.25	85,921.93	9,44,156.94	85,921.93	5,75,775.83
(b) Net NPAs	2,41,312.59	2,26,580.89	20,133.76	2,41,312.59	20,133.76	2,86,103.22
(c) % of Gross NPAs to Gross Advances	10.81%	10.82%	1.11%	10.81%	1.11%	6.81%
(d) % of Net NPAs to Net Advances	3.01%	3.04%	0.26%	3.01%	0.26%	3.51%
(v) Return on Assets (average)*	0.72%	-2.64%	0.61%	-1.54%	2.09%	2.13%

\* Figures for the quarters and nine months ended are not annualised



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

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
a) Treasury	44,050.66	37,053.61	51,147.56	1,48,205.06	1,63,003.81	2,02,378.10
b) Retail Banking	3,61,859.91	3,16,979.80	3,25,612.19	10,02,660.23	9,09,754.77	12,33,211.03
c) Wholesale Banking	10,219.02	11,880.90	12,696.47	33,164.53	40,167.30	51,101.79
d) Other Banking Operations	8,471.33	7,319.75	5,043.70	21,544.06	12,150.17	20,371.88
e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>4,24,600.92</b>	<b>3,73,234.06</b>	<b>3,94,499.92</b>	<b>12,05,573.88</b>	<b>11,25,076.05</b>	<b>15,07,062.80</b>
Less: Inter segment revenue	12,506.01	2,426.39	7,483.14	19,776.32	40,540.03	52,416.22
<b>Income from operations</b>	<b>4,12,094.91</b>	<b>3,70,807.67</b>	<b>3,87,016.78</b>	<b>11,85,797.56</b>	<b>10,84,536.02</b>	<b>14,54,646.58</b>
<b>2 Segment Results</b>						
a) Treasury	9,964.42	8,826.09	26,898.52	56,804.43	73,048.18	86,740.28
b) Retail Banking	93,541.68	(4,19,693.52)	48,356.96	(3,22,325.95)	1,85,001.63	1,73,735.04
c) Wholesale Banking	2,684.12	866.09	4,383.90	5,713.04	11,490.82	14,458.76
d) Other Banking Operations	8,253.43	7,132.05	4,895.95	21,004.04	11,807.52	19,931.41
e) Unallocated	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>1,14,443.65</b>	<b>(4,02,869.29)</b>	<b>84,535.33</b>	<b>(2,38,804.44)</b>	<b>2,81,348.15</b>	<b>2,94,865.49</b>
<b>3 Segment Assets</b>						
a) Treasury	36,56,804.74	37,18,306.04	27,59,906.16	36,56,804.74	27,59,906.16	30,63,669.08
b) Retail Banking	78,48,707.76	73,67,535.85	74,58,910.19	78,48,707.76	74,58,910.19	79,46,619.54
c) Wholesale Banking	4,61,185.26	3,97,376.19	4,33,550.90	4,61,185.26	4,33,550.90	4,38,409.78
d) Other Banking Operations	2,120.06	1,694.87	1,208.24	2,120.06	1,208.24	1,351.87
e) Unallocated	1,55,703.72	1,49,795.28	76,236.89	1,55,703.72	76,236.89	49,255.09
<b>Total</b>	<b>1,21,24,521.54</b>	<b>1,16,34,708.23</b>	<b>1,07,29,812.38</b>	<b>1,21,24,521.54</b>	<b>1,07,29,812.38</b>	<b>1,14,99,305.36</b>
<b>4 Segment Liabilities</b>						
a) Treasury	17,25,524.65	14,69,646.62	13,47,700.55	17,25,524.65	13,47,700.55	19,44,489.88
b) Retail Banking	85,35,433.85	83,74,148.56	74,25,398.00	85,35,433.85	74,25,398.00	75,71,780.25
c) Wholesale Banking	3,07,211.74	3,21,319.44	1,68,323.20	3,07,211.74	1,68,323.20	2,34,824.63
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	8,688.01	7,974.46	58,355.06	8,688.01	58,355.06	7,392.23
<b>Total</b>	<b>1,05,76,858.25</b>	<b>1,01,73,089.08</b>	<b>89,99,776.81</b>	<b>1,05,76,858.25</b>	<b>89,99,776.81</b>	<b>97,58,486.99</b>
<b>5 Capital Employed</b>						
a) Treasury	19,31,280.09	22,48,659.42	14,12,205.61	19,31,280.09	14,12,205.61	11,19,179.20
b) Retail Banking	(6,86,726.09)	(10,06,612.71)	33,512.19	(6,86,726.09)	33,512.19	3,74,839.29
c) Wholesale Banking	1,53,973.52	76,056.75	2,65,227.70	1,53,973.52	2,65,227.70	2,03,585.15
d) Other Banking Operations	2,120.06	1,694.87	1,208.24	2,120.06	1,208.24	1,351.87
e) Unallocated	1,47,015.71	1,41,820.82	17,881.83	1,47,015.71	17,881.83	41,862.86
<b>Total</b>	<b>15,47,663.29</b>	<b>14,61,619.15</b>	<b>17,30,035.57</b>	<b>15,47,663.29</b>	<b>17,30,035.57</b>	<b>17,40,818.37</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 The financial results for the quarter and nine months ended December 31, 2021 have been subjected to a limited review by the statutory auditors (Deloitte Haskins & Sells, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The report thereon is unmodified. The financial results for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2021 was reviewed / audited by Deloitte Haskins & Sells, Chartered Accountants.
- 2 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, 2021 except for share based employee's compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for such class of employees. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees' cost' for the quarter and nine months ended December 31, 2021 is higher by Rs. 106.45 lakhs and Rs. 383.14 lakhs respectively with a consequent decrease in profit after tax by Rs. 79.66 lakhs and increase in loss after tax by Rs. 286.71 lakhs respectively.
- 3 During the quarter and nine months ended December 31, 2021, the Bank has allotted 22,598 and 1,24,024 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to Rs 40.68 lakhs and Rs 223.33 lakhs respectively. Accordingly, share capital increased by Rs. 2.26 lakhs and Rs. 12.40 lakhs respectively and share premium increased by Rs 38.42 lakhs and Rs 210.93 lakhs respectively.
- 4 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.
- 5 Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30th August, 2021 updated on 15th November, 2021 provision for depreciation on investments, which was hitherto classified as part of provisions and contingencies has been reclassified as part of other income. Accordingly, the Bank has reclassified provision for investments of Rs. 7,018 lakhs for the nine months ended December 31, 2021 (Rs. 36 lakhs for the quarter ended September 30, 2021 and Rs. (1,576 lakhs) for the quarter ended December 31, 2021) from provisions and contingencies to income from investments. There is no impact of this change on the net profit/loss of the current or earlier periods.
- 6 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant volatility in the financial markets and slowdown in the economic activities. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional restrictions continued to be implemented in areas due to the "second wave" of COVID-19, which included a significant surge of COVID-19 cases. These were gradually lifted as the second wave subsided. The country is now experiencing another outbreak on account of new coronavirus variant. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on ongoing as well as future developments, which are highly uncertain. Basis the Bank's assessment of the potential impact of COVID-19 pandemic and stress emanating from certain geographies, the Bank, as a prudent measure, carries additional provision aggregating to Rs 1,62,894 lakhs on standard assets as at December 31, 2021 (Rs. 239,816 lakhs as at September 30, 2021 and Rs. NIL as at December 31, 2020).  
The provision held against advances restructured under COVID 19 restructuring guidelines amounts to Rs 1,35,331 lakhs which is 19.08% of the restructured advances outstanding as at December 31, 2021 (Rs. 1,55,512 lakhs as at September 30, 2021 and Rs. NIL as at December 31, 2020).
- 7 (i) Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated May 5, 2021 are given below:

(₹ in lakhs except number of accounts)

Sl. No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process	7,035	14,46,096	10,079
(B)	Number of accounts where resolution plan has been implemented under this window	6,914	13,82,371	9,444
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	57,416.08	7,54,706.33	20,897.76
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	6,050.43	1,19,834.72	3,659.45

- 8 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
  - (i) The Bank has not transferred any non-performing assets (NPAs).
  - (ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default.
  - (iii) The Bank has not acquired any loans through assignment.
  - (iv) The Bank has not acquired any stressed loan.
- 9 As at December 31, 2021, the total number of Branches, Banking Units and ATM network stood at 1176, 4450 and 489 respectively.
- 10 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place : Kolkata  
Date : January 21, 2022

**For Bandhan Bank Limited**  
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## **INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **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 nine months ended December 31, 2021 (the "Statement"), being submitted by the Bank pursuant to the requirement 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 4 to the Statement, which 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. 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 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 stated in paragraph 3 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 4 to the Statement, which have not been reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 6 of the Statement, which describes that the potential impact of the continuing COVID-19 pandemic on the Bank's results are dependent on future developments which are uncertain.

Our conclusion is not modified in respect of this matter.

6. The review of Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2020 and audit of annual financial results for the year ended March 31, 2021, were conducted by Deloitte Haskins & Sells, Chartered Accountants, one of the joint statutory auditors of the Bank, whose reports dated January 21, 2021 and May 8, 2021 respectively expressed an unmodified conclusion/opinion on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any conclusion/ opinion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021.

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

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**G. K. Subramaniam**  
Partner  
Membership No. 109839  
UDIN: 22109839AAAAAQ3096

MUMBAI, 21 January 2021

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

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**Sanjay Khemani**  
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MUMBAI, 21 January 2021