



FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ In lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
1 Interest Earned (a+b+c+d)	3,87,156.50	3,40,865.74	3,00,065.75	13,87,112.02	12,52,421.19
a) Interest/discount on advances/bills	3,44,043.89	2,97,534.31	2,57,046.13	12,18,389.60	10,89,179.39
b) Income on Investments	40,305.25	39,441.69	35,684.95	1,47,830.33	1,17,415.24
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,870.56	3,866.90	1,245.46	14,051.44	11,821.12
d) Others	936.80	22.84	6,089.21	6,840.65	34,605.44
2 Other Income	96,440.22	71,229.17	70,044.81	2,82,282.26	2,02,225.39
3 Total Income (1+2)	4,83,596.72	4,12,094.91	3,70,110.56	16,69,394.28	14,54,646.58
4 Interest Expended	1,33,173.11	1,28,395.90	1,24,365.42	5,15,710.16	4,96,085.63
5 Operating Expenses	98,285.06	88,684.35	81,458.52	3,52,343.77	2,81,688.50
i) Employees Cost	57,038.16	51,903.15	42,568.93	2,13,488.25	1,66,463.04
ii) Other Operating Expenses	41,246.90	36,781.20	38,889.59	1,38,855.52	1,15,225.46
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	2,31,458.17	2,17,080.25	2,05,823.94	8,68,053.93	7,77,774.13
7 Operating Profit before Provisions & Contingencies (3-6)	2,52,138.55	1,95,014.66	1,64,286.62	8,01,340.35	6,76,872.45
8 Provisions (other than tax) & Contingencies	471.80	80,571.01	1,50,769.28	7,88,478.04	3,82,006.96
9 Exceptional Items	-	-	-	-	-
10 Profit/(loss) from ordinary activities before tax (7-8-9)	2,51,666.75	1,14,443.65	13,517.34	12,862.31	2,94,865.49
11 Tax Expenses	61,432.55	28,546.64	3,214.09	282.91	74,319.79
12 Net Profit/(loss) from ordinary activities after tax (10-11)	1,90,234.20	85,897.01	10,303.25	12,579.40	2,20,545.70
13 Extraordinary Items (net of tax expenses)	-	-	-	-	-
14 Net Profit/(loss) for the period (12-13)	1,90,234.20	85,897.01	10,303.25	12,579.40	2,20,545.70
15 Paid up equity share capital (Face value of ₹10/- each)	1,61,076.59	1,61,072.32	1,61,059.92	1,61,076.59	1,61,059.92
16 Reserve excluding revaluation reserves	-	-	-	15,77,038.48	15,79,758.45
17 Analytical Ratios					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio	20.10	20.00	23.47	20.10	23.47
(iii) Earning per share					
(a) Basic EPS before & after extraordinary items*	11.81	5.33	0.64	0.78	13.70
(b) Diluted EPS before & after extraordinary items*	11.81	5.33	0.64	0.78	13.69
(iv) NPA Ratios					
(a) Gross NPAs	6,38,000.00	9,44,156.94	5,75,775.83	6,38,000.00	5,75,775.83
(b) Net NPAs	1,56,423.28	2,41,312.59	2,86,103.22	1,56,423.28	2,86,103.22
(c) % of Gross NPAs to Gross Advances	6.46%	10.81%	6.81%	6.46%	6.81%
(d) % of Net NPAs to Net Advances	1.66%	3.01%	3.51%	1.66%	3.51%
(v) Return on Assets (average)*	1.47%	0.72%	0.09%	0.11%	2.13%

* Figures for the quarters 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:

Particulars		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
(₹ In lakhs)						
1	Segment Revenue					
a)	Treasury	38,623.98	44,050.66	39,374.29	1,86,829.04	2,02,331.71
b)	Retail Banking	4,16,799.92	3,61,859.91	3,23,456.26	14,19,460.15	12,33,211.03
c)	Wholesale Banking	14,415.87	10,219.02	10,934.49	47,580.40	51,101.79
d)	Other Banking Operations	13,247.97	8,471.33	8,221.71	34,792.03	20,371.88
e)	Unallocated	-	-	-	-	-
	Total	4,83,087.74	4,24,600.92	3,81,986.75	16,88,661.62	15,07,016.41
	Less: Inter segment revenue	(508.98)	12,506.01	11,876.19	19,267.34	52,369.83
	Income from operations	4,83,596.72	4,12,094.91	3,70,110.56	16,69,394.28	14,54,646.58
2	Segment Results					
a)	Treasury	13,613.61	12,303.41	13,692.10	72,757.04	86,693.89
b)	Retail Banking	2,21,039.16	91,535.84	(9,794.58)	(1,02,831.95)	1,75,171.99
c)	Wholesale Banking	3,865.48	2,376.00	1,495.93	8,809.71	13,070.25
d)	Other Banking Operations	13,148.50	8,228.40	8,123.89	34,127.51	19,929.36
e)	Unallocated	-	-	-	-	-
	Total Profit Before Tax	2,51,666.75	1,14,443.65	13,517.34	12,862.31	2,94,865.49
3	Segment Assets					
a)	Treasury	37,42,719.54	36,56,804.74	30,63,669.08	37,42,719.54	30,66,965.10
b)	Retail Banking	93,25,804.45	78,48,707.76	79,46,619.54	93,25,804.45	79,45,660.62
c)	Wholesale Banking	6,91,054.91	4,61,185.26	4,38,409.78	6,91,054.91	4,38,384.80
d)	Other Banking Operations	3,167.99	2,120.06	1,351.87	3,167.99	1,351.87
e)	Unallocated	1,23,907.66	1,55,703.72	49,255.09	1,23,907.66	49,255.09
	Total	1,38,86,654.55	1,21,24,521.54	1,14,99,305.36	1,38,86,654.55	1,15,01,617.48
4	Segment Liabilities					
a)	Treasury	21,51,511.44	17,25,524.65	19,44,489.88	21,51,511.44	19,44,945.58
b)	Retail Banking	94,98,319.98	85,35,433.85	75,71,780.25	94,98,319.98	75,73,975.77
c)	Wholesale Banking	4,78,444.57	3,07,211.74	2,34,824.63	4,78,444.57	2,34,485.54
d)	Other Banking Operations	-	-	-	-	-
e)	Unallocated	20,263.49	8,688.01	7,392.23	20,263.49	7,392.23
	Total	1,21,48,539.48	1,05,76,858.25	97,58,486.99	1,21,48,539.48	97,60,799.12
5	Capital Employed					
a)	Treasury	15,91,208.10	19,31,280.09	11,19,179.20	15,91,208.10	11,22,019.52
b)	Retail Banking	(1,72,515.53)	(6,86,726.09)	3,74,839.29	(1,72,515.53)	3,71,684.85
c)	Wholesale Banking	2,12,610.34	1,53,973.52	2,03,585.15	2,12,610.34	2,03,899.26
d)	Other Banking Operations	3,167.99	2,120.06	1,351.87	3,167.99	1,351.87
e)	Unallocated	1,03,644.17	1,47,015.71	41,862.86	1,03,644.17	41,862.86
	Total	17,38,115.07	15,47,663.29	17,40,818.37	17,38,115.07	17,40,818.36

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.



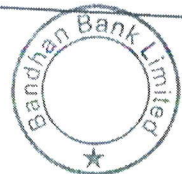
**Notes:**

1 Statement of Assets and liabilities as at March 31, 2022 is given below :

Particulars	₹ in lakhs	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
Capital & Liabilities		
Capital	1,61,076.59	1,61,059.92
Reserves & Surplus	15,77,038.48	15,79,758.45
Deposits	96,33,061.31	77,97,222.48
Borrowings	19,92,122.80	15,96,035.72
Other Liabilities and Provisions	5,23,355.36	2,67,540.92
Total	1,38,86,654.54	1,15,01,617.49
Assets		
Cash and Balances with Reserve Bank of India	4,94,256.45	1,33,538.64
Balances with Banks and Money at call and short notice	4,37,878.83	2,89,293.37
Investments	29,07,871.01	25,15,538.75
Advances	93,97,492.67	81,61,287.59
Fixed Assets	58,788.51	48,671.22
Other Assets	5,90,367.07	1,53,287.92
Total	1,38,86,654.54	1,15,01,617.49

2 Cash Flow Statement as at March 31, 2022 is given below :

Particulars	₹ in lakhs	
	Year ended March 31, 2022	Year ended March 31, 2021
	₹	₹
	Audited	Audited
Cash flow from Operating Activities :		
Profit/(Loss) Before Taxation	12,862.31	2,94,855.49
Adjustments for :		
Depreciation and amortization	11,003.74	10,306.49
Provisions & Contingencies	7,88,478.04	3,75,775.21
Interest Income from fixed deposits	(429.00)	(317.21)
Profit on sale of Held-to-maturity (HTM) securities	(2,850.76)	(15,080.86)
Interest Income from Investments in Held-to-maturity (HTM) securities	(1,12,267.27)	(82,279.73)
Provision/(reversal of provision) for depreciation in value of investments	(4,497.92)	8,680.58
Employee Stock Options Expense	523.95	-
Profit on sale of fixed assets	(40.57)	(111.34)
Operating Profit Before Working Capital Changes	6,92,783.34	5,91,838.63
Movements in working capital :		
Increase in Advances	(17,52,857.72)	(19,37,667.25)
Increase in Other Assets	(3,59,935.98)	(18,368.15)
Increase in Investment in HFT & AFS securities	(2,32,145.73)	(7,40,996.34)
Increase in Deposits	18,35,838.83	20,89,072.13
Increase/(Decrease) in Other Current Liabilities and Provisions	(24,526.88)	34,089.78
Cash flows generated from operations	1,59,155.86	17,968.81
Direct Taxes Paid (net of refunds)	(68,951.95)	(1,08,887.03)
Net Cash flows generated from/(used in) Operating Activities (A)	90,203.93	(90,918.22)
Cash flow from Investing Activities :		
Purchase of Fixed Assets/Capital work-in-progress	(21,188.59)	(22,251.13)
Sale of Fixed Assets/Capital work-in-progress	108.11	261.51
Interest Income from fixed deposits	427.87	332.90
Interest Income from Investments in Held-to-maturity (HTM) securities	1,12,310.25	74,236.43
(Increase)/Decrease in Held to Maturity Investment	(1,52,838.74)	(2,32,964.69)
Deposits created with banks and financial institutions	(1.62)	(2.02)
Net Cash flows generated from/(used in) Investing Activities (B)	(61,182.72)	(1,80,387.05)
Cash flow from Financing Activities :		
Dividend paid	(16,106.74)	-
Proceeds from share issue (Including share premium)	300.09	726.75
Repayment of short term borrowings	(2,10,872.54)	(75,069.68)
Proceeds from long term borrowings	5,06,959.63	1,33,187.68
Net Cash flows generated from/(used in) Financing Activities (C)	2,80,280.44	58,844.75
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	3,09,301.65	(2,12,460.52)
Cash And Cash Equivalents at the beginning of the year	6,22,780.55	8,35,241.07
Cash And Cash Equivalents at the end of the period	9,32,082.20	6,22,780.55



Notes:

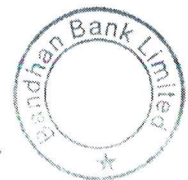
- 3 The financial results for the quarter and year ended March 31, 2022 have been subjected to audit by the statutory auditors (Deloitte Haskins & Sells, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2021 were audited by Deloitte Haskins & Sells, Chartered Accountants.
- 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 upto the end of the third quarter of the respective financial year.
- 5 In accordance with the RBI circular RBI/2021-22/95 DOR.GOV.REC.44/29.67.001/2021-22 "Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff - Clarification" dated August 30, 2021, Share-linked instruments granted to Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff after the accounting period ending March 31, 2021, are fair valued on the date of grant, using Black-Scholes model instead of Intrinsic value method. As a result, 'Employees' cost' for the quarter and year ended March 31, 2022 is higher by Rs. 140.81 lakhs and Rs. 523.95 lakhs respectively with a consequent decrease in profit after tax by Rs. 105.37 lakhs and Rs 392.08 lakhs respectively.
- 6 During the quarter and year ended March 31, 2022, the Bank has allotted 42,642 and 1,66,666 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to Rs. 76.76 lakhs and Rs. 300.09 lakhs respectively. Accordingly, share capital increased by Rs. 4.26 lakhs and Rs. 72.49 lakhs respectively and share premium increased by Rs. 16.67 lakhs and Rs. 283.42 lakhs respectively.
- 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 required to be subject to audit / limited review and have not been audited/reviewed by the Statutory Auditors.
- 8 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. 4,497 lakhs for the year ended March 31, 2022 and Rs. (1,576 lakhs) for the quarter ended December 31, 2021 and Rs. (2,521 lakhs) for the quarter ended March 31, 2022 from provisions and contingencies to income from investments. There is no impact of this change on the net profit of the current or earlier periods.
- 9 The Board of Directors at its meeting held on May 13, 2022, has proposed a dividend of NIL per share (Previous Year- ₹ 1 per share) for the year ended March 31, 2022. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Bank has not accounted for proposed dividend aggregating to Rs NIL (previous year: ₹ 161.05 crores) as a liability for the year ended March 31, 2022.
- 10 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 as India witnessed two more waves of the Covid-19 pandemic during the year ended 31 March 2022. 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 Bank continues to carry provision over and above the RBI requirements by ₹ 1,84,603 lakhs on standard assets as at March 31, 2022 (Rs. 1,62,894 lakhs as at December 31, 2021 and Rs. 38,796 as at March 31, 2021).
- 11 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated August 06,2020 (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 September 30, 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year ¹	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year i.e March 31, 2022**
Personal Loans (Housing)	1,14,762.16	12,534.29	-	1,183.48	1,01,044.38
Corporate persons	5,019.63	-	-	1,559.72	3,459.91
Of which, MSMEs	-	-	-	-	-
Others	7,12,032.93	17,567.64	2,643.16	1,01,918.44	5,89,993.69
Total	8,31,814.72	30,101.93	2,643.16	1,04,661.64	6,94,407.98

* Net of increase in exposure during the period.

**Including exposure of Rs. 47,498.42 lakhs for which moratorium ended before March 31, 2022.





Notes:

12 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) during the year ended March 31, 2022 & acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The details of stressed loans transferred during the year ended March 31, 2022 (Previous year ended March 31, 2021- NIL) to ARCs are given below:

Particulars	Value (To ARCs)
No of accounts	8
Aggregate principal outstanding of loans transferred (₹ in lakhs)	986.70
Weighted average residual tenor of the loans transferred (in years)	2.57
Net book value of loans transferred (at the time of transfer) (₹ in lakhs)	838.70
Aggregate consideration (₹ in lakhs)	1,025.80
Additional consideration realized in respect of accounts transferred in earlier years	-
Quantum of excess provisions reversed to Profit and Loss Account (₹ in lakhs)	148.00

(ii) Details of Loan not in default acquired through assignment during the quarter ended March 31, 2022 are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in lakhs)	37,458.60
Weighted average residual maturity (in years)	1.39
Weighted average holding period by originator (in years)	0.54
Retention of beneficial economic interest by the originator	12.74%
Tangible security coverage (%)	-

The loans acquired are not rated.

(iii) The Bank has neither acquired any stressed loan nor transferred any loan not in default through assignments.

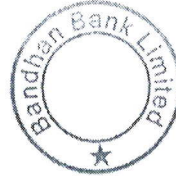
13 'Other Income' includes profit/loss on investments including provision for depreciation, earnings from foreign exchange, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products etc.

14 As at March 31, 2022, the total number of Branches, Banking Units and ATM network stood at 1189, 4450 and 471 respectively.

15 The above results have been recommended by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held today.

16 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place :
Date : May



For Bandhan Bank Limited

Chandra Shekhar Ghosh
Managing Director & CEO
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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, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (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, 2022" 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").

(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, 2022:

- 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 the Companies (Accounts) Rules, 2014, as amended ("Accounting Standards"), 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.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

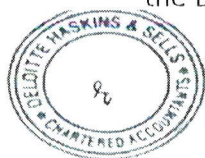
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the 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, 2022 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.

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, 2022 has been compiled from the related audited financial statements. The Board of Directors are responsible for the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 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 and the RBI guidelines 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.

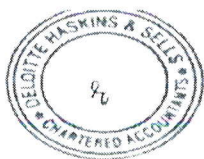


Auditor's Responsibilities**(a) Audit of the Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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.

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, under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Bank has internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
- 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.

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 significant deficiencies in internal control that we identify during our audit.

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, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the year ended March 31, 2022 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.
- The Statement includes comparative financial information for the quarter and year ended March 31, 2021, which have been audited by Deloitte Haskins & Sells, Chartered

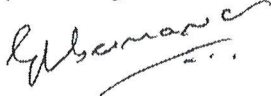


Deloitte Haskins & Sells

M M Nissim & Co LLP

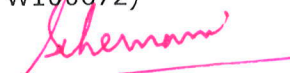
Accountants whose reports on these comparative financial information dated May 8, 2021 expressed an unmodified conclusion/opinion. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any conclusion/ opinion, as the case may be, on the figures reported in the financial results for the quarter and year ended March 31, 2021.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm Registration No. 117365W)



G. K. Subramaniam
Partner
Membership No. 109839
UDIN: 22109839AIXBJX1099
Place: Bengaluru
Date: May 13, 2022

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



Sanjay Khemani
Partner
Membership No. 044577
UDIN: 22044577AIXKYZ5518
Place: Mumbai
Date: May 13, 2022

