



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a+b+c+d)	3,80,763.88	3,77,345.26	3,40,876.02	11,63,644.87	9,99,965.80	13,87,112.02
a) Interest/discount on advances/bills	3,26,029.41	3,26,461.97	2,97,534.31	10,07,674.97	8,74,345.71	12,18,389.60
b) Income on Investments	48,638.35	45,554.13	39,441.69	1,38,416.06	1,07,525.08	1,47,830.33
c) Interest on balance with Reserve Bank of India and other inter bank funds	1,413.59	1,384.05	3,866.90	5,961.65	12,180.88	14,051.44
d) Others	4,682.53	3,945.11	33.12	11,592.19	5,914.13	6,840.65
2 Other Income	1,03,330.55	47,641.44	70,900.30	1,83,941.24	1,85,038.76	2,82,282.26
3 Total Income (1+2)	4,84,094.43	4,24,986.70	4,11,776.32	13,47,586.11	11,85,004.56	16,69,394.28
4 Interest Expended	1,72,720.87	1,58,045.74	1,28,395.90	4,84,860.46	3,82,537.05	5,15,710.16
5 Operating Expenses (i + ii)	1,19,156.38	1,11,651.68	88,365.77	3,33,155.71	2,53,265.71	3,52,343.77
i) Employees Cost	68,670.93	66,631.00	52,792.86	1,98,765.07	1,58,582.57	2,13,488.25
ii) Other Operating Expenses	50,485.45	45,020.68	35,572.91	1,34,390.64	94,683.14	1,38,855.52
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	2,91,877.25	2,69,697.42	2,16,761.67	8,18,016.17	6,35,802.76	8,68,053.93
7 Operating Profit before Provisions & Contingencies (3-6)	1,92,217.18	1,55,289.28	1,95,014.65	5,29,569.94	5,49,201.80	8,01,340.35
8 Provisions (other than tax) & Contingencies	1,54,149.55	1,27,966.81	80,571.00	3,46,359.75	7,88,006.24	7,88,478.04
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	38,067.63	27,322.47	1,14,443.65	1,83,210.19	(2,38,804.44)	12,862.31
11 Tax Expenses	9,010.68	6,395.09	28,546.64	44,575.42	(61,149.64)	282.91
12 Net Profit from ordinary activities after tax (10-11)	29,056.95	20,927.38	85,897.01	1,38,634.77	(1,77,654.80)	12,579.40
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14 Net Profit for the period (12-13)	29,056.95	20,927.38	85,897.01	1,38,634.77	(1,77,654.80)	12,579.40
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,083.21	1,61,081.81	1,61,072.32	1,61,083.21	1,61,072.32	1,61,076.59
16 Reserve excluding revaluation reserves						15,77,038.48
17 Analytical Ratios:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%)	19.10	19.37	20.00	19.10	20.00	20.10
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):						
(a) Basic EPS before & after extraordinary items*	1.81	1.30	5.33	8.61	(11.03)	0.78
(b) Diluted EPS before & after extraordinary items*	1.81	1.30	5.33	8.61	(11.03)	0.78
(iv) NPA Ratios						
(a) Gross NPAs	6,96,476.24	6,85,385.03	9,44,156.94	6,96,476.24	9,44,156.94	6,38,000.08
(b) Net NPAs	1,71,129.58	1,67,815.68	2,41,312.59	1,71,129.58	2,41,312.59	1,56,423.28
(c) % of Gross NPAs to Gross Advances	7.15%	7.19%	10.81%	7.15%	10.81%	6.46%
(d) % of Net NPAs to Net Advances	1.86%	1.86%	3.01%	1.86%	3.01%	1.66%
(v) Return on Assets (average)*	0.21%	0.15%	0.72%	1.00%	-1.54%	0.11%

* Figures for the quarters and nine months 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: 7)

(₹ in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	50,943.18	50,878.10	44,050.66	1,43,792.78	1,48,205.06	1,86,829.04
b) Retail Banking	4,01,734.46	3,43,132.78	3,61,541.32	11,20,635.29	10,01,867.23	14,19,460.15
c) Wholesale Banking	25,174.48	24,910.26	10,219.02	65,201.67	33,164.53	47,580.40
d) Other Banking Operations	8,937.29	9,201.41	8,471.33	26,624.31	21,544.06	34,792.03
e) Unallocated	-	-	-	-	-	-
Total	4,86,789.41	4,28,122.55	4,24,282.33	13,56,254.05	12,04,780.88	16,88,661.62
Less: Inter segment revenue	2,694.98	3,135.85	12,506.01	8,667.94	19,776.32	19,267.34
Income from operations	4,84,094.43	4,24,986.70	4,11,776.32	13,47,586.11	11,85,004.56	16,69,394.28
2 Segment Results						
a) Treasury	16,807.32	12,551.59	9,964.42	35,972.75	56,804.43	72,757.04
b) Retail Banking	6,817.42	1,880.27	93,541.68	1,10,723.67	(3,22,325.95)	(1,02,831.95)
c) Wholesale Banking	5,685.36	3,835.12	2,684.12	10,382.20	5,713.04	8,809.71
d) Other Banking Operations	8,757.53	9,055.49	8,253.43	26,131.57	21,004.04	34,127.51
e) Unallocated	-	-	-	-	-	-
Total Profit Before Tax	38,067.63	27,322.47	1,14,443.65	1,83,210.19	(2,38,804.44)	12,862.31
3 Segment Assets						
a) Treasury	39,80,185.96	39,71,330.51	36,56,804.74	39,80,185.96	36,56,804.74	37,42,719.54
b) Retail Banking	90,83,443.99	89,44,666.37	78,48,707.76	90,83,443.99	78,48,707.76	93,25,804.45
c) Wholesale Banking	10,42,180.81	8,62,275.15	4,61,185.26	10,42,180.81	4,61,185.26	6,91,054.91
d) Other Banking Operations	1,870.58	2,059.85	2,120.06	1,870.58	2,120.06	3,167.99
e) Unallocated	1,19,089.13	1,15,841.08	1,55,703.72	1,19,089.13	1,55,703.72	1,23,907.65
Total	1,42,26,770.47	1,38,96,172.96	1,21,24,521.54	1,42,26,770.47	1,21,24,521.54	1,38,86,654.54
4 Segment Liabilities						
a) Treasury	19,96,346.56	19,73,662.30	17,25,524.65	19,96,346.56	17,25,524.65	21,51,511.44
b) Retail Banking	94,41,294.54	95,43,871.01	85,35,433.85	94,41,294.54	85,35,433.85	94,98,319.98
c) Wholesale Banking	8,99,758.44	5,22,260.91	3,07,211.74	8,99,758.44	3,07,211.74	4,78,444.57
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	11,800.98	8,074.50	8,688.01	11,800.98	8,688.01	20,263.48
Total	1,23,49,200.52	1,20,47,868.72	1,05,76,858.25	1,23,49,200.52	1,05,76,858.25	1,21,48,539.47
5 Capital Employed						
a) Treasury	19,83,839.40	19,97,668.21	19,31,280.09	19,83,839.40	19,31,280.09	15,91,208.10
b) Retail Banking	(3,57,850.55)	(5,99,204.64)	(6,86,726.09)	(3,57,850.55)	(6,86,726.09)	(1,72,515.53)
c) Wholesale Banking	1,42,422.37	3,40,014.24	1,53,973.52	1,42,422.37	1,53,973.52	2,12,610.34
d) Other Banking Operations	1,870.58	2,059.85	2,120.06	1,870.58	2,120.06	3,167.99
e) Unallocated	1,07,288.15	1,07,766.58	1,47,015.71	1,07,288.15	1,47,015.71	1,03,644.17
Total	18,77,569.95	18,48,304.24	15,47,663.29	18,77,569.95	15,47,663.29	17,38,115.07

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, 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 financial results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 were reviewed/ audited by M M Nissim & Co LLP, Chartered Accountants and 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, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 3 During the quarter ended December 31, 2022, the Bank has allotted 14,053 Equity Shares of ₹ 10/- each in respect of stock option exercised aggregating to ₹ 25.30 lakhs. Accordingly, share capital increased by ₹ 1.40 lakhs and share premium increased by ₹ 23.90 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 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 ₹ 41,652 lakhs on standard assets as at December 31, 2022 (₹ 43,163 lakhs as at September 30, 2022 and ₹ 1,62,894 lakhs as at December 31, 2021). In addition to above, Bank carries total restructured standard provision amounting to ₹ 24,204 lakhs as at December 31, 2022 (₹ 64,284 lakhs as at September 30, 2022 and ₹ 1,35,331 lakhs as at December 31, 2021).
- 6 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the quarter ended December 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) During the quarter ended December 31, 2022, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account).
- (ii) The details of stressed loans transferred and Investment made in Security Receipts during the quarter ended December 31, 2022 to ARCs are given below:

Particulars	Value (To ARCs)
No of accounts	18,22,292
Aggregate principal outstanding of loans transferred (₹ in lakhs)	8,89,699.55
*Weighted average residual tenor of the loans transferred (in years)	-
*Net book value of loans transferred (at the time of transfer) (₹ in lakhs)	-
Aggregate consideration (₹ in lakhs)	80,100.00
Additional consideration realized in respect of accounts transferred in earlier years	-
***Quantum of excess provisions reversed to Profit and Loss Account (₹ in lakhs)	(80,100.00)
**Investment in Security Receipts (SR)	38,695.65

* The loans transferred are advances which had been technically written off and fully provided thereof.

** The Investment in Security Receipts (SR) are not rated and fully provided.

*** Security Receipts (SR) are accounted at NIL as per RBI guidelines and hence the net credit to Other Income is ₹ 41,404.35 lakhs.

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

Particulars	Value
Aggregate amount of loans acquired (₹ in lakhs)	5,083.02
Weighted average residual maturity (in years)	1.27
Weighted average holding period by originator (in years)	0.63
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage (%)	-

The loans acquired are not rated.

- 7 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). During the quarter ended December 31, 2022, the Bank has not opened any Digital Banking Unit (DBU) so far. The manner of identification and disclosure of Digital Banking Transactions are under discussion with Indian Banks' Association (IBA) and hence such disclosure shall be made once the same is decided by IBA.

- 8 Other Operating Expenses includes-

Particulars	(₹ in lakhs)			
	Quarter Ended		Nine Months Ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
IT Operating Expenses	5,119.40	3,698.15	14,426.41	10,714.90
Guarantee Fee paid under CGFMU	9,102.40	-	16,101.61	988.56

- 9 '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, Recovery from write off accounts etc.
- 10 As at December 31, 2022, the total number of Branches, Banking Units and ATM network stood at 1250, 4473 and 412 respectively.
- 11 The above results have been recommended by the Audit Committee at its meeting held on January 19, 2023 and approved by the Board of Directors of the Bank at its meeting held today.
- 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

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Chandra Shekhar Ghosh
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Independent Auditor’s Review Report on unaudited financial results of Bandhan Bank Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 4 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 of unaudited financial results 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 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 had carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2021, and audit of financial results for the year ended March 31, 2022, whose reports dated January 21, 2022 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 of unaudited financial results for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022. Our conclusion is not modified in respect of this matter.

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

SANJAY KUMAR KHEMANI
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Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVLB7786
Place: Mumbai
Date: January 20, 2023

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

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Ankit Dhelia
Partner
Membership No. 069178
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Place: New Delhi
Date: January 20, 2023