



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			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited Refer Note 5	Unaudited	Audited Refer Note 5	Audited	Audited
1 Segment Revenue					
a) Treasury	52,959.81	56,942.02	62,030.90	2,28,374.98	2,16,846.06
b) Retail Banking	5,00,442.06	4,44,661.89	3,93,916.65	17,71,434.40	15,14,232.68
c) Wholesale Banking	44,947.11	40,512.75	27,181.10	1,56,975.08	84,034.10
d) Other Banking Operations	12,849.22	6,187.20	13,828.81	31,668.46	40,453.12
e) Unallocated	-	-	-	-	-
Total	6,11,198.20	5,48,303.86	4,96,957.46	21,88,452.92	18,55,565.96
Less: Inter segment revenue	22,852.27	27,244.36	7,218.54	85,025.71	18,240.93
Income from operations	5,88,345.93	5,21,059.50	4,89,738.92	21,03,427.21	18,37,325.03
2 Segment Results					
a) Treasury	26,536.47	18,324.62	25,239.14	81,952.06	78,223.47
b) Retail Banking	(30,861.44)	67,678.20	64,816.10	1,72,638.48	1,63,154.89
c) Wholesale Banking	(2,006.94)	5,645.40	2,649.33	9,536.38	8,467.91
d) Other Banking Operations	12,747.33	5,481.69	13,383.66	30,164.31	39,452.15
e) Unallocated	-	-	-	-	-
Total Profit Before Tax	6,415.42	97,129.91	1,06,088.23	2,94,291.23	2,89,298.42
3 Segment Assets					
a) Treasury	44,53,839.48	36,87,818.35	39,77,748.14	44,53,839.48	39,77,748.14
b) Retail Banking	1,10,45,927.71	98,79,773.35	97,98,681.30	1,10,45,927.71	97,98,681.30
c) Wholesale Banking	21,04,944.41	19,87,032.46	16,78,930.62	21,04,944.41	16,78,930.62
d) Other Banking Operations	2,932.95	7,082.15	2,215.91	2,932.95	2,215.91
e) Unallocated	1,76,521.35	1,30,747.75	1,46,133.29	1,76,521.35	1,46,133.29
Total	1,77,84,165.90	1,56,92,454.06	1,56,03,709.26	1,77,84,165.90	1,56,03,709.26
4 Segment Liabilities					
a) Treasury	17,72,947.55	15,12,568.71	25,55,446.81	17,72,947.55	25,55,446.81
b) Retail Banking	1,27,93,836.58	1,14,02,717.60	1,00,10,423.18	1,27,93,836.58	1,00,10,423.18
c) Wholesale Banking	10,25,500.80	6,16,483.48	10,40,321.73	10,25,500.80	10,40,321.73
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	30,917.17	7,473.88	39,102.29	30,917.17	39,102.29
Total	1,56,23,202.10	1,35,39,243.67	1,36,45,294.01	1,56,23,202.10	1,36,45,294.01
5 Capital Employed					
a) Treasury	26,80,891.93	21,75,249.64	14,22,301.33	26,80,891.93	14,22,301.33
b) Retail Banking	(17,47,908.87)	(15,22,944.25)	(2,11,741.88)	(17,47,908.87)	(2,11,741.88)
c) Wholesale Banking	10,79,443.61	13,70,548.98	6,38,608.89	10,79,443.61	6,38,608.89
d) Other Banking Operations	2,932.95	7,082.15	2,215.91	2,932.95	2,215.91
e) Unallocated	1,45,604.18	1,23,273.87	1,07,031.00	1,45,604.18	1,07,031.00
Total	21,60,963.80	21,53,210.39	19,58,415.25	21,60,963.80	19,58,415.25

The RBI vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. The Bank does not have any DBUs, hence Digital Banking Segment disclosures is not applicable.

Notes:

i) Treasury :

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

ii) Retail banking :

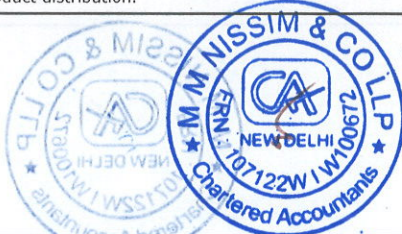
Includes lending to individuals/small businesses through the branch network and other delivery channels subject to the orientation, nature of product, granularity of the exposure and low value of individual exposure thereof. It also includes liability products, card services, internet banking, mobile 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.





Bandhan Bank Limited
DN-32, Sector V, Salt Lake, Kolkata - 700091
CIN: L67190WB2014PLC204622

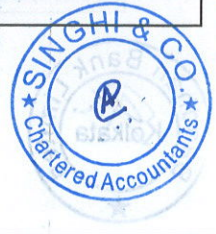
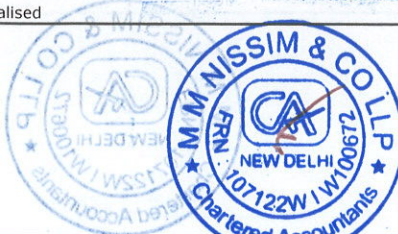
Tel: 033-66090909; www.bandhanbank.com; Email: info@bandhanbank.com

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited Refer Note 5	Unaudited	Audited Refer Note 5	Audited	Audited
1 Interest Earned (a+b+c+d)	5,18,934.04	4,66,543.01	4,26,825.09	18,86,961.82	15,90,469.96
a) Interest/discount on advances/bills	4,62,929.09	4,08,294.52	3,69,840.81	16,50,620.39	13,77,515.78
b) Income on Investments	47,435.55	49,231.20	50,214.30	2,01,356.81	1,88,630.36
c) Interest on balance with Reserve Bank of India and other inter bank funds	2,236.80	1,806.24	975.10	7,781.36	6,936.75
d) Others	6,332.60	7,211.05	5,794.88	27,203.26	17,387.07
2 Other Income	69,411.89	54,516.49	62,913.83	2,16,465.39	2,46,855.07
3 Total Income (1+2)	5,88,345.93	5,21,059.50	4,89,738.92	21,03,427.21	18,37,325.03
4 Interest Expended	2,32,307.27	2,14,007.49	1,79,647.68	8,54,401.06	6,64,508.14
5 Operating Expenses (i + ii)	1,72,190.73	1,41,521.44	1,30,526.23	5,85,077.78	4,63,681.94
i) Employees Cost	97,020.31	89,872.42	72,742.01	3,54,292.36	2,71,507.08
ii) Other Operating Expenses	75,170.42	51,649.02	57,784.22	2,30,785.42	1,92,174.86
Total Expenditure (4+5) (Excluding provisions & Contingencies)	4,04,498.00	3,55,528.93	3,10,173.91	14,39,478.84	11,28,190.08
7 Operating Profit before Provisions & Contingencies (3-6)	1,83,847.93	1,65,530.57	1,79,565.01	6,63,948.37	7,09,134.95
8 Provisions (other than tax) & Contingencies	1,77,432.51	68,400.66	73,476.78	3,69,657.14	4,19,836.53
9 Exceptional Items	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	6,415.42	97,129.91	1,06,088.23	2,94,291.23	2,89,298.42
11 Tax Expenses	952.85	23,858.15	25,259.20	71,334.96	69,834.62
12 Net Profit from ordinary activities after tax (10-11)	5,462.57	73,271.76	80,829.03	2,22,956.27	2,19,463.80
13 Extraordinary items (net of tax expenses)	-	-	-	-	-
14 Net Profit for the period (12-13)	5,462.57	73,271.76	80,829.03	2,22,956.27	2,19,463.80
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,096.97	1,61,090.76	1,61,083.65	1,61,096.97	1,61,083.65
16 Reserve excluding revaluation reserves	-	-	-	19,95,447.84	17,96,137.04
17 Analytical Ratios:					
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%)	18.28	17.86	19.76	18.28	19.76
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):					
(a) Basic EPS before & after extraordinary items*	0.34	4.55	5.02	13.84	13.62
(b) Diluted EPS before & after extraordinary items*	0.34	4.55	5.02	13.84	13.62
(iv) NPA Ratios:					
(a) Gross NPAs	4,78,488.21	8,13,554.17	5,29,862.47	4,78,488.21	5,29,862.47
(b) Net NPAs	1,34,761.07	2,43,957.47	1,22,827.40	1,34,761.07	1,22,827.40
(c) % of Gross NPAs to Gross Advances	3.84%	7.02%	4.87%	3.84%	4.87%
(d) % of Net NPAs to Net Advances	1.11%	2.21%	1.17%	1.11%	1.17%
(v) Return on Assets (average)*	0.03%	0.48%	0.55%	1.44%	1.56%

* Figures for the quarters are not annualised



Notes:
1 Statement of Assets and liabilities as at March 31,2024 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited
Capital & Liabilities		
Capital	1,61,096.97	1,61,083.65
Employees Stock Options Outstanding	4,418.99	1,194.56
Reserves & Surplus	19,95,447.84	17,96,137.04
Deposits	1,35,20,198.62	1,08,06,469.05
Borrowings	16,37,152.40	24,71,082.26
Other Liabilities and Provisions	4,65,851.08	3,67,742.70
Total	1,77,84,165.90	1,56,03,709.26
Assets		
Cash and Balances with Reserve Bank of India	15,39,268.41	7,32,658.29
Balances with Banks and Money at call and short notice	77,784.20	92,314.10
Investments	29,28,757.84	32,36,589.18
Advances	1,21,13,678.33	1,04,75,676.91
Fixed Assets	1,17,342.63	85,459.06
Other Assets	10,07,334.49	9,81,011.72
Total	1,77,84,165.90	1,56,03,709.26

2 Cash Flow Statement for the year ended March 31,2024 is given below :

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024 Audited	Year ended March 31, 2023 Audited
Cash flow from Operating Activities :		
Profit Before Taxation	2,94,291.23	2,89,298.42
Adjustments for :		
Depreciation and amortization	23,757.56	14,264.56
Provisions & Contingencies	3,69,657.14	4,19,836.53
Interest Income from fixed deposits	(755.68)	(291.80)
Profit on sale of Held-to-maturity (HTM) securities	(745.43)	(310.09)
Interest Income from Investments in Held-to-maturity (HTM) securities	(1,40,089.95)	(1,33,571.40)
Provision/(reversal of provision) for depreciation in value of investments	(27,310.48)	77,197.32
Employee Stock Options Expense	3,515.37	670.60
Profit / (Loss) on sale of fixed assets	(12.63)	45.81
Operating Profit Before Working Capital Changes	5,22,307.13	6,67,139.95
Movements in working capital :		
(Increase)/Decrease in Advances	(20,03,497.21)	(17,35,255.32)
(Increase)/Decrease in Other Assets	1,978.80	(3,52,553.29)
(Increase)/Decrease in Investment in HFT & AFS securities	2,53,399.71	(1,55,944.06)
Increase in Deposits	27,13,729.58	11,73,407.73
(Decrease)/Increase in Other Current Liabilities and Provisions	1,05,833.28	50,476.35
Cash flows generated from operations	15,93,751.29	(3,52,728.63)
Direct Taxes Paid (net of refunds)	(1,12,909.20)	(71,732.96)
Net Cash flows generated from Operating Activities (A)	14,80,842.09	(4,24,461.59)
Cash flow from Investing Activities :		
Purchase of Fixed Assets (including Capital Work In Progress)	(55,742.23)	(41,208.58)
Sale of Fixed Assets	113.72	227.65
Interest Received from fixed deposits	760.74	290.45
Interest Received from Investments in Held-to-maturity (HTM) securities	1,41,487.65	1,28,558.70
(Increase)/Decrease in Held to Maturity Investment	82,487.47	(2,49,661.33)
Deposits created with banks and financial institutions	(9.55)	(0.91)
Net Cash flows (used in) Investing Activities (B)	1,69,097.80	(1,61,794.02)
Cash flow from Financing Activities :		
Dividend paid	(24,162.97)	-
Proceeds from share issue (Including share premium)	239.88	165.76
Proceeds from / (Repayment) of short term borrowings	1,75,786.90	4,33,218.78
Proceeds from / (Repayment) of long term borrowings	(10,09,716.75)	45,740.67
Net Cash flows generated from/(used in) Financing Activities(C)	(8,57,852.94)	4,79,125.21
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	7,92,086.95	(1,07,130.40)
Cash And Cash Equivalents at the beginning of the year	8,24,749.55	9,31,879.95
Cash And Cash Equivalents at the end of the year	16,16,836.50	8,24,749.55

Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 63.54 lakhs (Previous Year: ₹ 53.99 lakhs) with original maturity of more than three months & amount transferred to Unpaid Dividend account of ₹ 152.57 lakhs (Previous Year: ₹ 168.85 lakhs).



**Notes:**

- 3 The above results have been recommended by the Audit Committee at its meeting held on May 16, 2024 and approved by the Board of Directors of the Bank at its meeting held today. The financial results for the year ended March 31, 2024 have been audited by the joint statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Singhi & Co, Chartered Accountants) of the Bank.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time. 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, 2024. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable.
- 5 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.
- 6 During the quarter and year ended March 31, 2024, the Bank has allotted 62,194 and 1,33,268 Equity Shares of Rs.10/- each in respect of stock option exercised aggregating to ₹ 111.95 lakhs and ₹ 239.88 lakhs respectively. Accordingly, share capital increased by ₹ 6.22 lakhs and ₹ 13.32 lakhs respectively and share premium increased by ₹ 105.73 lakhs and ₹ 226.56 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, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures is being 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 by the Statutory Auditors.
- 8 The Board of Directors at its meeting held on May 17, 2024, has proposed a dividend of ₹ 1.50 per share (Previous Year- ₹ 1.50 per share) for the year ended March 31, 2024 subject to approval of the members at the ensuing Annual General Meeting. 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 ₹ 24,164.55 lakhs (previous year: ₹ 24,162.55 lakhs) as a liability for the year ended March 31, 2024. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024 and March 31, 2023.
- 9 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) Details of "Loan not in default" acquired through assignment during the Year ended March 31, 2024 are given below -

Particulars	Value
Aggregate amount of loans acquired* (₹ in lakhs)	1,26,258.39
Weighted average residual maturity (in years)	1.70
Weighted average holding period by originator (in years)	0.51
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage (%)	3.09%

* The loans are not rated

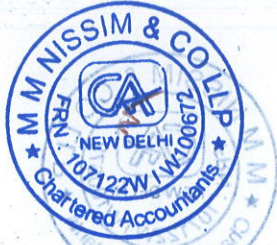
- (ii) During the year ended March 31, 2024, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account).

- (iii) The details of stressed loans transferred during the year ended March 31, 2024 to ARCs are given below:

Particulars	Value (To ARCs)
No of accounts	7,866
Aggregate principal outstanding of loans transferred (₹ in lakhs)	71,968.68
Weighted average residual tenor of the loans transferred (in years)	17.60
Net book value of loans transferred (at the time of transfer) (₹ in lakhs)	36,746.56
Aggregate consideration (₹ in lakhs)	28,960.20

- (iv) Details of ratings of SRs outstanding as on March 31, 2024 are given below -

Rating	Rating Agency	Recovery Rating	Gross value of Outstanding SRs (₹ in lakhs)
RR1+	CRISIL	More than 150%	5,756.81
RR1	CRISIL	100%-150%	22,443.83
RR2	CRISIL	75%-100%	20,500.00



- 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 September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024^	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 March 31, 2024**
Personal Loans (Housing)	71,189.91	7,073.15	-	5,042.44	59,074.32
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	6,682.69	4,609.74	3,583.49	2,072.95	-
Total	77,872.60	11,682.89	3,583.49	7,115.39	59,074.32

^Includes loans which have been written off during the period

*Net of increase in exposure during the period

**Does not include loans restructured under the above frameworks amounting to Rs. 3,444.16 lakhs which were not standard as at September 30, 2023 and upgraded to standard during the half year ended March 31, 2024.

- 11 During previous year, the Bank had received guarantee claim of Rs. 91,661 Lakhs from Credit Guarantee Fund for Micro Units (CGFMU) set up by Government of India and guarantee claim of Rs. 16,113 Lakhs (Rs. 13,682 Lakhs received during the year) under Emergency Credit Line Guarantee Scheme (ECLGS) against certain guaranteed loan accounts.

Subsequently, the Bank claimed Rs. 1,29,632 Lakhs from CGFMU in respect of other guaranteed loans. During the previous quarter, basis special audit of sample documents, the National Credit Guarantee Trustee Company Ltd. (NCGTC), being trustee of CGFMU and ECLGS, asked the Bank to Show Cause as to why all claims should not be rejected. The Bank responded to the SCN and is engaging with the NCGTC. The NCGTC asked for a forensic audit of portfolio covered under the CGFMU and ECLGS schemes by an external agency. The Bank has fully cooperated with the external agency and has provided all related information. As a prudent measure, the Bank has technically written-off the said loans in accordance with the Bank's policy. The approved claim amount would be accounted on receipt.

- 12 Other Operating Expenses includes -

(₹ in lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
IT Operating Expenses	10,819.79	7,407.89	30,512.76	21,834.30
Rent Expenses	8,757.70	6,339.82	29,843.00	23,402.87
Depreciation on bank's property	10,597.32	5,101.32	23,757.56	14,264.57

- 13 Other Income includes profit/loss (including revaluation) on investments, 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, 2024, the total number of Branches, Banking Units and ATM network stood at 1700, 4597 and 438 respectively.
- 15 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.

Place : Kolkata
Date : May 17, 2024



For Bandhan Bank Limited

Chandra Shekhar Ghosh
Managing Director & CEO
DIN: 00342477



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Chartered Accountants
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Chartered Accountant
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Independent Auditor's Report on annual financial results of Bandhan Bank Limited for the year ended March 31, 2024 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**

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying financial results of Bandhan Bank Limited (the "Bank") for the year ended March 31, 2024 attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date which are included in the accompanying 'Financial Results for year ended March 31, 2024 (the "Financial Results")', being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosures as at March 31, 2024, 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 Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:
 - i. is presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 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 the financial results and have not been audited by us; and
 - ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with the relevant rules issued thereunder, 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 of the net profit and other financial information for the year ended March 31, 2024 and also the Statement of Assets and Liabilities as at March 31, 2024 and the Statement of Cash Flows for the year ended on that date.



Basis for Opinion

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

Board of Directors' Responsibility for the Financial Results

4. These Financial Results have been compiled from the financial statements. The Bank's Board of Directors are responsible for the preparation of these Financial Results that gives a true and fair view of the net profit and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of 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 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 are free from material misstatement, whether due to fraud or error.
5. 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.
6. The Board of Directors of the Bank are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Financial Results 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 these Financial Results.



8. 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 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 also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 Bank's ability 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 Financial Results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



Other Matter

11. As described in Note 5 of the financial results, the figures for the last quarter in each of the financial years are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years, which were subject to limited review by us.

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

Navin Kumar Jain
Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 24090847BKFEHI1910
Place: Kolkata
Date: May 17, 2024



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

Ankit Dhelia
Ankit Dhelia
Partner
Membership No. 069178
UDIN: 24069178BKFD0E6091
Place: Kolkata
Date: May 17, 2024

