



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Interest Earned (a+b+c+d)	5,49,981.46	5,53,582.29	4,49,193.48	11,03,563.75	9,01,484.77	18,86,961.82
a) Interest/discount on advances/bills	4,88,201.64	4,86,952.02	3,88,824.85	9,75,153.66	7,79,396.78	16,50,620.39
b) Income on Investments	51,889.17	53,238.71	53,108.79	1,05,127.88	1,04,690.06	2,01,356.81
c) Interest on balance with Reserve Bank of India and other inter bank funds	3,023.61	4,172.34	1,383.13	7,195.95	3,738.32	7,781.36
d) Others	6,867.04	9,219.22	5,876.71	16,086.26	13,659.61	27,203.26
2 Other Income	59,471.57	52,753.54	54,025.39	1,12,225.11	92,537.01	2,16,465.39
3 Total Income (1+2)	6,09,453.03	6,06,335.83	5,03,218.87	12,15,788.86	9,94,021.78	21,03,427.21
4 Interest Expended	2,55,155.25	2,53,079.76	2,04,857.06	5,08,235.01	4,08,086.30	8,54,401.06
5 Operating Expenses (i + ii)	1,68,787.96	1,59,166.95	1,40,021.84	3,27,954.91	2,71,365.61	5,85,077.78
i) Employees Cost	1,04,403.04	1,00,537.54	86,229.22	2,04,940.58	1,67,399.63	3,54,292.36
ii) Other Operating Expenses	64,384.92	58,629.41	53,792.62	1,23,014.33	1,03,965.98	2,30,785.42
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	4,23,943.21	4,12,246.71	3,44,878.90	8,36,189.92	6,79,451.91	14,39,478.84
7 Operating Profit before Provisions & Contingencies (3-6)	1,85,509.82	1,94,089.12	1,58,339.97	3,79,598.94	3,14,569.87	6,63,948.37
8 Provisions (other than tax) & Contingencies	60,624.23	52,299.92	63,615.23	1,12,924.15	1,23,823.97	3,69,657.14
9 Exceptional Items	-	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	1,24,885.59	1,41,789.20	94,724.74	2,66,674.79	1,90,745.90	2,94,291.23
11 Tax Expenses	31,141.09	35,443.15	22,608.16	66,584.24	46,523.96	71,334.96
12 Net Profit from ordinary activities after tax (10-11)	93,744.50	1,06,346.05	72,116.58	2,00,090.55	1,44,221.94	2,22,956.27
13 Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14 Net Profit for the period (12-13)	93,744.50	1,06,346.05	72,116.58	2,00,090.55	1,44,221.94	2,22,956.27
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,097.11	1,61,097.02	1,61,089.88	1,61,097.11	1,61,089.88	1,61,096.97
16 Reserve excluding revaluation reserves						19,95,447.84
17 Analytical Ratios:						
(i) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL	NIL
(ii) Capital Adequacy Ratio (%) (Refer Note 11)	14.34	14.97	19.21	14.34	19.21	14.69
(iii) Earning per share (₹) (Face Value of ₹ 10/- each):						
(a) Basic EPS before & after extraordinary items*	5.82	6.60	4.47	12.42	8.95	13.84
(b) Diluted EPS before & after extraordinary Items*	5.82	6.60	4.47	12.42	8.95	13.84
(iv) NPA Ratios:						
(a) Gross NPAs	6,10,529.93	5,30,436.07	7,87,382.96	6,10,529.93	7,87,382.96	4,78,488.21
(b) Net NPAs	1,62,019.79	1,39,643.10	2,36,518.99	1,62,019.79	2,36,518.99	1,34,761.07
(c) % of Gross NPAs to Gross Advances	4.68%	4.23%	7.32%	4.68%	7.32%	3.84%
(d) % of Net NPAs to Net Advances	1.29%	1.15%	2.32%	1.29%	2.32%	1.11%
(v) Return on Assets (average)*	0.53%	0.61%	0.48%	1.14%	0.96%	1.44%

* Figures for the quarters and half year 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			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
a) Treasury	64,464.31	62,626.22	54,687.70	1,27,090.53	1,18,473.16	2,28,374.98
b) Retail Banking	5,28,843.76	5,28,518.96	4,29,503.01	10,57,362.72	8,26,330.45	17,71,434.40
c) Wholesale Banking	50,503.09	49,006.30	36,512.44	99,509.39	71,515.22	1,56,975.08
d) Other Banking Operations	8,324.96	4,859.89	7,385.32	13,184.85	12,632.04	31,668.46
e) Unallocated	-	-	-	-	-	-
Total	6,52,136.12	6,45,011.37	5,28,088.47	12,97,147.49	10,28,950.87	21,88,452.92
Less: Inter segment revenue	42,683.09	38,675.54	24,869.60	81,358.63	34,929.09	85,025.71
Income from operations	6,09,453.03	6,06,335.83	5,03,218.87	12,15,788.86	9,94,021.78	21,03,427.21
2 Segment Results						
a) Treasury	25,102.28	20,438.29	10,828.37	45,540.57	31,218.72	81,952.06
b) Retail Banking	90,508.90	1,13,938.16	70,653.93	2,04,447.06	1,39,860.08	1,72,638.48
c) Wholesale Banking	1,355.28	2,879.70	6,103.94	4,234.98	7,585.27	9,536.38
d) Other Banking Operations	7,919.13	4,533.05	7,138.50	12,452.18	12,081.83	30,164.31
e) Unallocated	-	-	-	-	-	-
Total Profit Before Tax	1,24,885.59	1,41,789.20	94,724.74	2,66,674.79	1,90,745.90	2,94,291.23
3 Segment Assets						
a) Treasury	43,07,936.11	41,44,359.92	41,35,672.90	43,07,936.11	41,35,672.90	44,53,839.48
b) Retail Banking	1,09,30,345.15	1,08,31,046.96	92,18,035.34	1,09,30,345.15	92,18,035.34	1,10,45,927.71
c) Wholesale Banking	25,78,047.77	21,89,881.95	17,62,846.62	25,78,047.77	17,62,846.62	21,04,944.41
d) Other Banking Operations	3,093.92	2,540.92	3,109.31	3,093.92	3,109.31	2,932.95
e) Unallocated	1,57,350.23	1,61,521.43	1,24,122.62	1,57,350.23	1,24,122.62	1,76,521.35
Total	1,79,76,773.18	1,73,29,351.18	1,52,43,786.79	1,79,76,773.18	1,52,43,786.79	1,77,84,165.90
4 Segment Liabilities						
a) Treasury	8,83,617.87	13,69,547.97	17,24,110.16	8,83,617.87	17,24,110.16	17,72,947.55
b) Retail Banking	1,36,65,039.11	1,28,19,272.12	1,03,79,295.26	1,36,65,039.11	1,03,79,295.26	1,27,93,836.58
c) Wholesale Banking	10,26,285.46	7,98,605.64	10,48,547.06	10,26,285.46	10,48,547.06	10,25,500.80
d) Other Banking Operations	-	-	-	-	-	-
e) Unallocated	30,353.29	40,856.69	12,364.82	30,353.29	12,364.82	30,917.17
Total	1,56,05,295.73	1,50,28,282.42	1,31,64,317.30	1,56,05,295.73	1,31,64,317.30	1,56,23,202.10
5 Capital Employed						
a) Treasury	34,24,318.24	27,74,811.95	24,11,562.74	34,24,318.24	24,11,562.74	26,80,891.93
b) Retail Banking	(27,34,693.96)	(19,88,225.16)	(11,61,259.92)	(27,34,693.96)	(11,61,259.92)	(17,47,908.87)
c) Wholesale Banking	15,51,762.31	13,91,276.31	7,14,299.56	15,51,762.31	7,14,299.56	10,79,443.61
d) Other Banking Operations	3,093.92	2,540.92	3,109.31	3,093.92	3,109.31	2,932.95
e) Unallocated	1,26,996.94	1,20,664.74	1,11,757.80	1,26,996.94	1,11,757.80	1,45,604.18
Total	23,71,477.45	23,01,068.76	20,79,469.49	23,71,477.45	20,79,469.49	21,60,963.80

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.



**Notes:****1 Statement of Assets and liabilities as at September 30,2024 is given below :**

Particulars	(₹ in lakhs)		
	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
	Unaudited	Unaudited	Audited
Capital & Liabilities			
Capital	1,61,097.11	1,61,089.88	1,61,096.97
Employees stock options outstanding	6,386.19	2,077.72	4,418.99
Reserves & Surplus	22,03,994.15	19,16,301.89	19,95,447.84
Deposits	1,42,50,953.95	1,12,07,922.95	1,35,20,198.62
Borrowings	8,30,670.50	16,23,535.87	16,37,152.40
Other Liabilities and Provisions	5,23,671.28	3,32,858.48	4,65,851.08
Total	1,79,76,773.18	1,52,43,786.79	1,77,84,165.90
Assets			
Cash and Balances with Reserve Bank of India	10,15,967.85	7,66,795.02	15,39,268.41
Balances with Banks and Money at call and short notice	1,18,099.25	1,17,866.57	77,784.20
Investments	30,84,663.96	31,83,909.82	29,28,757.84
Advances	1,26,05,571.23	1,02,02,769.64	1,21,13,678.33
Fixed Assets	1,17,061.83	99,600.87	1,17,342.63
Other Assets	10,35,409.06	8,72,844.87	10,07,334.49
Total	1,79,76,773.18	1,52,43,786.79	1,77,84,165.90

2 Cash Flow Statement for the period ended September 30,2024 is given below :

Particulars	(₹ in lakhs)		
	Half Year ended September 30, 2024	Half Year ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Audited
Cash flow from Operating Activities :			
Profit Before Taxation	2,66,674.79	1,90,745.90	2,94,291.23
Adjustments for :			
Depreciation and amortization	13,558.43	7,818.35	23,757.56
Provisions & Contingencies	1,12,924.15	1,23,823.97	3,69,657.14
Interest Income from fixed deposits	(874.06)	(404.86)	(755.68)
Profit on sale of Held-to-maturity (HTM) securities	(1,745.72)	-	(745.43)
Interest Income from Investments in Held-to-maturity (HTM) securities	(74,800.73)	(67,956.27)	(1,40,089.95)
(Reversal of provision) for depreciation in value of investments	(12,073.84)	(6,226.26)	(27,310.48)
Employee Stock Options Expense	1,973.58	883.16	3,515.37
(Profit) / Loss on sale of fixed assets	8.86	(13.76)	(12.63)
Operating Profit Before Working Capital Changes	3,05,645.46	2,48,670.23	5,22,307.13
Movements in working capital :			
(Increase)/Decrease in Advances	(6,04,119.88)	1,37,816.05	(20,03,497.21)
(Increase)/Decrease in Other Assets	(34,956.90)	85,091.46	1,978.80
Decrease in Investment in HFT & AFS securities	13,798.97	13,264.33	2,53,399.71
Increase in Deposits	7,30,755.32	4,00,991.71	27,13,729.58
Increase in Other Current Liabilities and Provisions	44,320.35	3,678.05	1,05,833.28
Cash flows generated from operations	4,55,443.32	8,89,511.83	15,93,751.29
Direct Taxes Paid (net of refunds)	(56,426.53)	(50,265.14)	(1,12,909.20)
Net Cash flows generated from Operating Activities (A)	3,99,016.79	8,39,246.69	14,80,842.09
Cash flow from Investing Activities :			
Purchase of Fixed Assets/Capital work-in-progress	(13,384.74)	(22,014.85)	(55,742.23)
Sale of Fixed Assets	98.25	68.44	113.72
Interest Received from fixed deposits	855.79	389.42	760.74
Interest Income from Investments in Held-to-maturity (HTM) securities	73,380.07	67,956.27	1,41,487.65
(Increase)/Decrease in Held to Maturity Investment	(1,12,280.56)	45,641.29	82,487.47
Deposits created with banks and financial Institutions	(5.00)	-	(9.55)
Net Cash flows (used in) Investing Activities (B)	(51,336.19)	92,040.57	1,69,097.80
Cash flow from Financing Activities :			
Dividend paid	(24,164.55)	(24,162.99)	(24,162.97)
Proceeds from share issue (Including share premium)	2.48	112.12	239.88
Proceeds/(Repayment) of short term borrowings	(3,97,912.67)	(5,44,746.15)	1,75,786.90
Proceeds/ (Repayment) of long term borrowings	(4,08,569.24)	(3,02,800.23)	(10,09,716.75)
Net Cash flows generated from/(used in) Financing Activities(C)	(8,30,643.98)	(8,71,597.25)	(8,57,852.94)
Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C)	(4,82,963.38)	59,690.01	7,92,086.95
Cash And Cash Equivalents at the beginning of the year	16,16,836.50	8,24,749.55	8,24,749.55
Cash And Cash Equivalents at the end of the period/year	11,33,873.12	8,84,439.56	16,16,836.50

Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 68.54 lakhs (March 31, 2024; ₹ 63.54 lakhs and September 30, 2023; ₹ 53.99 lakhs) with original maturity of more than three months & amount transferred to Unpaid Dividend account of ₹ 125.44 lakhs (March 31, 2024; ₹ 152.57 lakhs and September 30, 2023; ₹ 168.04 lakhs).



**Notes:**

- 3 The financial results for the quarter and half year ended September 30, 2024 have been subject to "Limited Review" by the statutory auditors (Singhi & Co, Chartered Accountants and V. Sankar Aiyar & Co, Chartered Accountants) of the Bank. The previous period results were reviewed/ audited by M M Nissim & Co LLP, Chartered Accountants and Singhi & Co, Chartered Accountants.
- 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 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.
- 5 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.
- 6 During the quarter and half year ended September 30, 2024, the Bank has allotted 956 and 1,377 Equity Shares of ₹ 10/- each in respect of stock option exercised aggregating to ₹ 1.72 lakhs and ₹ 2.48 lakhs respectively. Accordingly, share capital increased by ₹ 0.09 lakhs and ₹ 0.14 lakhs respectively and share premium increased by ₹ 1.63 lakhs and ₹ 2.34 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 are 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 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- (i) During the quarter ended September 30, 2024, the bank has not acquired any "loans not in default" through assignment of loans.
- (ii) During the quarter ended September 30, 2024, the bank has not acquired any stressed loans (Non-performing asset and Special Mention Account) and not transferred any loan not in default / Special Mention Accounts (SMA).
- (iii) Details of ratings of SRs outstanding as on September 30, 2024 are given below -

Rating	Rating Agency	Recovery Rating	(₹ in lakhs) Gross value of Outstanding SRs
RR1+	CRISIL	More than 150%	2,809.63
RR1	CRISIL	100%-150%	15,594.35
RR2	CRISIL	75%-100%	18,204.00

- 9 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:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half-year i.e March 31, 2024 (A)	Of aggregate debt that slipped into NPA during the half-year ended September 30, 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 September 30, 2024**
Personal Loans (Housing)	62,518.48	2,343.57	-	3,611.94	56,562.97
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	62,518.48	2,343.57	-	3,611.94	56,562.97

*Net of increase in exposure during the period

**Does not include loans restructured under the above frameworks amounting to ₹ 1,652.19 lakhs which were not standard as at March 31, 2024 and upgraded to standard during the half year ended September 30, 2024.

- 10 The RBI, vide its master direction dated September 12, 2023 issued revised norms for the classification, valuation and operation of investment portfolio of banks, which became applicable from April 01, 2024. While hitherto, the investment portfolio was classified under the held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of held to maturity (HTM), available for sale (AFS) and fair value through profit and loss (FVTPL) with held to trading (HFT) as a sub-category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework. On transition to the framework on April 01, 2024, the bank has recognised ₹ 9,902.63 lakhs (net of tax of ₹ 3,330.52 lakhs) and ₹ 21,872.07 lakhs (net of tax of ₹ 7,356.16 lakhs) which has been credited to General reserve and AFS reserve respectively, in accordance with the said norms. The impact on the Profit & Loss of the change in the accounting framework as compared to previous period/s is not ascertainable and as such the income / profit or loss from investments for the quarter and half year ended September 30, 2024 is not comparable with that of the previous period/s. Except for the foregoing, 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, unless specifically required under that circular / direction.



11 Basis the clarification received, the Bank w.e.f quarter ended June 30,2024 has assigned risk weight of 125% to Its Emerging Entrepreneurs Business (EEB) Group Loans and Small Business & Agri Loans (SBAL) portfolio as against 75% risk weight assigned earlier. Accordingly capital adequacy as on 31st March 2024 been recomputed at 14.69% as against 18.28% disclosed earlier. As a result of the said clarification, capital adequacy ratio as on 30th September, 2024 has reduced from 17.42% to 14.34%. Accordingly the CRAR for the quarter and half year ended September 30, 2023 may not be comparable.

12 With respect to the claim under Credit Guarantee Fund for Micro Units (CGFMU), the Bank on 17th August, 2024 had submitted a total proposed claim of ₹ 1,36,810 lakhs (including ₹ 91,661 lakhs already received) wherein certain accounts, considered eligible in original claims, were not considered in view of operational gaps due to Covid-19 related restrictions during F.Y. 2020-21. Post submission of proposed claim, the Bank has received a letter dated 10th October 2024 from the National Credit Guarantee Trustee Company Ltd. (NCGTC), wherein they have assessed a total claim payout of ₹ 123,129 lakhs as at 31 March 2024, based on their assessment and outcome of the forensic audit. Considering the first claim was settled to the extent of ₹ 91,661 lakhs, the final claim payout as at 31 March 2024 stands at ₹31,468 lakhs. The said amount is subject to submission of final claim as per the required operational process and shall also be adjusted for the recoveries made in eligible accounts from 1st April, 2024 till date of claim, along with Statutory Auditors certificate for the same. In view of the pending procedural formalities and consistent accounting policy followed by the Bank, the accounting impact for the net claim receivable and amount of recoveries related to first tranche of accounts lying under 'Other Liabilities' of approx. ₹ 22,840 lakhs as at 31st March 2024 shall be made on date of receipt of final claim amount.

In regard to the ECLGS portfolio, the NCGTC has requested the Bank to review the position in respect of entire claims of which ₹ 16,113 lakhs was settled by NCGTC so far and balance of ₹ 34,772 lakhs was kept on hold, pending outcome of the forensic audit. NCGTC has allowed the Bank to review and submit fresh claims for eligible accounts taking into account the forensic audit observations. The Bank is currently in the process of completing the procedural formalities to review and submit the revised claim for ECLGS and necessary accounting impact shall be made on receipt of the final claim. The Bank has also made relevant provisioning in line with its approved policies in respect of these accounts pending settlement of the claims.

13 Other Operating Expenses Includes -

Particulars	(₹ in lakhs)			
	Quarter Ended		Half Year Ended	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Rent Expenses	8,427.90	7,164.83	17,283.62	13,676.15
IT Operating Expenses	6,862.44	6,590.03	12,306.91	13,253.32
Depreciation on bank's property	7,187.15	4,023.19	13,558.43	7,818.35

14 Other Income Includes profit/loss on Investments including provision for revaluation, earnings from foreign exchange, commission earned from guarantees/letters of credit, fees earned from providing services to customers, selling of third party products, etc.

15 As at September 30, 2024, the total number of Branches, Banking Units and ATM network stood at 1703, 4594 and 438 respectively.

16 The Bank does not have any Subsidiary, Associate or Joint venture as at September 30, 2024. Accordingly the Bank is not required to publish the consolidated financial results.

17 The above results have been recommended by the Audit Committee at its meeting held on October 24, 2024 and approved by the Board of Directors of the Bank at its meeting held today.

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

Place : Kolkata
Date : October 25, 2024



For Bandhan Bank Limited

Ratan Kumar Kesh
Managing Director & CEO
DIN: 10082714



Singhi & Co.
Chartered Accountants
161, Sarat Bose Road
Kolkata - 700026

V. Sankar Aiyar & Co.
Chartered Accountants
Sarojini House,
6, Bhagwan Das Road
New Delhi – 110001

Independent Auditor's Review Report on unaudited financial results of Bandhan Bank Limited for the quarter and half year ended September 30, 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**

1. We have reviewed the accompanying unaudited financial results of **BANDHAN BANK LIMITED** (the "Bank") for the quarter and half year ended September 30, 2024, (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") 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 7 to the Statement and have not been reviewed by us. We have initialled the Statement for identification purpose only.
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 (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 ("RBI Guidelines") and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 Statement is free of material misstatement. A review consists of making inquiries primarily from persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, in so far as they apply to banks has not disclosed the information required to be disclosed in terms of



Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters, 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 7 to the Statement and have not been reviewed by us.

5. The financial results for the year ended March 31, 2024 were jointly audited by Singhi & Co. and M M Nissim & Co. LLP, who vide their audit report dated May 17, 2024 issued an unmodified opinion on the audited financial results. The unaudited financial results for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 were jointly reviewed by Singhi & Co. and M M Nissim & Co. LLP who vide their reports dated July 26, 2024 and October 18, 2023 respectively, issued unmodified conclusion on those financial results. Accordingly, V. Sankar Aiyar & Co., do not express any conclusion/opinion on the figures reported in the Statement for the quarter ended June 30, 2024 and the quarter and half year ended September 30, 2023 and for the year ended March, 31, 2024. Our conclusion on the statement is not modified in respect of this matter.

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

Ankit Dhelia

Ankit Dhelia
Partner
Membership No. 069178
UDIN: 24069178BKFDQT7779
Place: Kolkata
Date: October 25, 2024



For **V. Sankar Aiyar & Co.**
Chartered Accountants
(Firm Registration No. 109208W)

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
UDIN: 24514998BKCTJQ3892
Place: Kolkata
Date: October 25, 2024

