



FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1 Interest Earned (a+b+c+d)	5,43,386.35	5,47,872.77	5,18,934.04	21,94,822.87	18,86,961.82
a) Interest/discount on advances/bills	4,76,355.52	4,85,237.21	4,62,929.09	19,36,746.39	16,50,620.39
b) Income on Investments	58,223.21	54,835.73	47,435.55	2,18,186.82	2,01,356.81
c) Interest on balance with Reserve Bank of India and other Inter bank funds	929.41	1,592.29	2,236.80	9,717.65	7,781.36
d) Others	7,878.21	6,207.54	5,332.60	30,172.01	27,203.26
2 Other Income	69,961.88	1,11,182.99	70,088.49	2,96,660.00	2,17,141.99
3 Total Income (1+2)	6,13,348.23	6,59,055.76	5,89,022.53	24,91,482.87	21,04,103.81
4 Interest Expended	2,67,796.83	2,66,442.65	2,32,963.87	10,45,764.51	8,55,077.66
5 Operating Expenses (I + II)	1,88,417.53	1,90,477.07	1,72,190.73	7,06,849.51	5,85,077.78
I) Employees Cost	1,08,421.83	1,22,735.02	97,020.31	4,36,097.53	3,54,292.36
II) Other Operating Expenses	79,995.60	67,742.05	75,170.42	2,70,751.98	2,30,785.42
6 Total Expenditure (4+5) (Excluding provisions & Contingencies)	4,56,214.36	4,56,919.72	4,05,174.60	17,52,614.02	14,40,155.44
7 Operating Profit before Provisions & Contingencies (3-6)	1,57,133.87	2,02,136.04	1,83,847.93	7,38,868.85	6,63,948.37
8 Provisions (other than tax) & Contingencies	1,26,015.93	1,37,601.07	1,77,432.51	3,76,541.15	3,69,657.14
9 Exceptional Items	-	-	-	-	-
10 Profit from ordinary activities before tax (7-8-9)	31,117.94	64,534.97	6,415.42	3,62,327.70	2,94,291.23
11 Tax Expenses	(672.49)	21,886.40	952.85	87,798.15	71,334.96
12 Net Profit from ordinary activities after tax (10-11)	31,790.43	42,648.57	5,462.57	2,74,529.55	2,22,956.27
13 Extraordinary Items (net of tax expenses)	-	-	-	-	-
14 Net Profit for the period (12-13)	31,790.43	42,648.57	5,462.57	2,74,529.55	2,22,956.27
15 Paid up equity share capital (Face value of ₹ 10/- each)	1,61,097.14	1,61,097.13	1,61,096.97	1,61,097.14	1,61,096.97
16 Reserve excluding revaluation reserves	-	-	-	22,74,813.04	19,95,447.84
17 Analytical Ratios:					
(I) Percentage of shares held by Government of India	NIL	NIL	NIL	NIL	NIL
(II) Capital Adequacy Ratio (%) (refer Note 12)	18.71	14.54	14.69	18.71	14.69
(III) Earning per share (₹) (Face Value of ₹ 10/- each):					
(a) Basic EPS before & after extraordinary Items*	1.97	2.65	0.34	17.04	13.84
(b) Diluted EPS before & after extraordinary Items*	1.97	2.65	0.34	17.04	13.84
(IV) NPA Ratios:					
(a) Gross NPAs	6,43,556.16	6,17,850.36	4,78,488.21	6,43,556.16	4,78,488.21
(b) Net NPAs	1,69,284.92	1,63,669.58	1,34,761.07	1,69,284.92	1,34,761.07
(c) % of Gross NPAs to Gross Advances	4.71%	4.68%	3.84%	4.71%	3.84%
(d) % of Net NPAs to Net Advances	1.28%	1.28%	1.11%	1.28%	1.11%
(v) Return on Assets (average)*	0.17%	0.24%	0.03%	1.53%	1.44%

* Figures for the quarters 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:

(₹ in lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1 Segment Revenue					
a) Treasury	61,497.18	59,904.19	53,636.41	2,51,781.92	2,29,051.58
b) Retail Banking	5,44,741.93	5,88,780.65	5,00,442.06	21,93,735.20	17,71,434.40
c) Wholesale Banking	66,587.56	58,203.23	44,947.11	2,21,313.80	1,56,975.08
d) Other Banking Operations	15,937.12	9,458.31	12,849.22	38,580.28	31,668.46
e) Unallocated	-	-	-	-	-
Total	6,88,763.79	7,16,346.38	6,11,874.80	27,05,411.20	21,89,129.52
Less: Inter segment revenue	75,415.56	57,290.62	22,852.27	2,13,928.33	85,025.71
Income from operations	6,13,348.23	6,59,055.76	5,89,022.53	24,91,482.87	21,04,103.81
2 Segment Results					
a) Treasury	17,313.75	21,178.30	26,536.47	84,032.62	81,952.06
b) Retail Banking	(1,833.77)	35,382.50	(30,861.44)	2,34,519.57	1,72,638.48
c) Wholesale Banking	305.70	(1,006.78)	(2,006.94)	7,010.12	9,536.38
d) Other Banking Operations	15,332.26	8,980.95	12,747.33	36,765.39	30,164.31
e) Unallocated	-	-	-	-	-
Total Profit Before Tax	31,117.94	64,534.97	6,415.42	3,62,327.70	2,94,291.23
3 Segment Assets					
a) Treasury	50,41,635.41	45,35,040.44	44,53,839.48	50,41,635.41	44,53,839.48
b) Retail Banking	1,10,28,345.67	1,09,66,571.08	1,10,45,927.71	1,10,28,345.67	1,10,45,927.71
c) Wholesale Banking	29,53,253.90	27,22,530.56	21,04,944.41	29,53,253.90	21,04,944.41
d) Other Banking Operations	4,502.31	4,621.00	2,932.95	4,502.31	2,932.95
e) Unallocated	1,19,891.56	1,62,674.96	1,76,521.35	1,19,891.56	1,76,521.35
Total	1,91,47,628.85	1,83,91,438.04	1,77,84,165.90	1,91,47,628.85	1,77,84,165.90
4 Segment Liabilities					
a) Treasury	11,64,295.49	13,95,766.14	17,72,947.55	11,64,295.49	17,72,947.55
b) Retail Banking	1,49,77,004.66	1,41,38,347.29	1,27,93,836.58	1,49,77,004.66	1,27,93,836.58
c) Wholesale Banking	5,27,263.28	4,04,714.27	10,25,500.80	5,27,263.28	10,25,500.80
d) Other Banking Operations	-	-	-	-	-
e) Unallocated	18,564.73	26,417.67	30,917.17	18,564.73	30,917.17
Total	1,66,87,128.16	1,59,65,245.37	1,56,23,202.10	1,66,87,128.16	1,56,23,202.10
5 Capital Employed					
a) Treasury	38,77,339.92	31,39,274.30	26,80,891.93	38,77,339.92	26,80,891.93
b) Retail Banking	(39,48,658.99)	(31,71,776.21)	(17,47,908.87)	(39,48,658.99)	(17,47,908.87)
c) Wholesale Banking	24,25,990.62	23,17,816.29	10,79,443.61	24,25,990.62	10,79,443.61
d) Other Banking Operations	4,502.31	4,621.00	2,932.95	4,502.31	2,932.95
e) Unallocated	1,01,326.83	1,36,257.29	1,45,604.18	1,01,326.83	1,45,604.18
Total	24,60,500.69	24,26,192.67	21,60,963.80	24,60,500.69	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 March 31, 2025 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2025 Audited	As at 31.03.2024 Audited
Capital & Liabilities		
Capital	1,61,097.14	1,61,096.97
Employees stock options outstanding	24,590.51	4,418.99
Reserves & Surplus	22,74,813.04	19,95,447.84
Deposits	1,51,21,249.91	1,35,20,198.62
Borrowings	11,13,849.27	16,37,152.40
Other Liabilities and Provisions	4,52,028.98	4,65,851.08
Total	1,91,47,628.85	1,77,84,165.90
Assets		
Cash and Balances with Reserve Bank of India	7,47,744.96	15,39,268.41
Balances with Banks and Money at call and short notice	2,09,194.16	77,784.20
Investments	40,71,227.55	29,28,757.84
Advances	1,31,98,731.77	1,21,13,678.33
Fixed Assets	1,18,038.19	1,17,342.63
Other Assets	8,02,692.22	10,07,334.49
Total	1,91,47,628.85	1,77,84,165.90

2 Cash Flow Statement for the year ended March 31, 2025 is given below :

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Cash flow from Operating Activities :		
Profit Before Taxation	3,62,327.70	2,94,291.23
Adjustments for :		
Depreciation and amortization	27,920.19	23,757.56
Provisions & Contingencies	3,76,541.15	3,69,657.14
Interest Income from fixed deposits	(1,158.68)	(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	(1,52,576.23)	(1,40,089.95)
(Reversal of provision) for depreciation in value of Investments	(28,597.84)	(27,310.48)
Employee Stock Options Expense	21,069.74	3,515.37
Loss / (Profit) on sale of fixed assets	2.10	(12.63)
Operating Profit Before Working Capital Changes	6,03,782.41	5,22,307.13
Movements in working capital :		
(Increase) in Advances	(14,56,317.27)	(20,03,497.21)
Decrease in Other Assets	1,53,406.32	1,978.80
(Increase)/Decrease in Investment in HFT & AFS securities	(5,69,680.47)	2,53,399.71
Increase in Deposits	16,01,051.29	27,13,729.58
(Decrease)/Increase in Other Current Liabilities and Provisions	(5,860.36)	1,05,833.28
Cash flows generated from operations	3,26,381.92	15,93,751.29
Direct Taxes Paid (net of refunds)	(51,149.23)	(1,12,909.20)
Net Cash flows generated from Operating Activities (A)	2,75,232.69	14,80,842.09
Cash flow from Investing Activities :		
Purchase of Fixed Assets/Capital work-in-progress	(28,807.20)	(55,742.23)
Sale of Fixed Assets	189.38	113.72
Interest Received from fixed deposits	1,156.71	760.74
Interest received from Investments in Held-to-maturity (HTM) securities	1,44,492.39	1,41,487.65
(Increase)/Decrease in Held to Maturity Investment	(5,04,896.00)	82,487.47
Deposits created with banks and financial institutions	(7.43)	(9.55)
Net Cash flows (used in) Investing Activities (B)	(3,87,872.15)	1,69,097.80
Cash flow from Financing Activities :		
Dividend paid	(24,164.55)	(24,162.97)
Proceeds from share issue (Including share premium)	2.98	239.88
Proceeds/(Repayment) of short term borrowings	(2,07,683.05)	1,75,786.90
(Repayment) of long term borrowings	(3,15,620.09)	(10,09,716.75)
Net Cash flows generated from/(used in) Financing Activities(C)	(5,47,464.71)	(8,57,852.94)
Net Increase/ (Decrease) in Cash And Cash Equivalents (A+B+C)	(6,60,104.17)	7,92,086.95
Cash And Cash Equivalents at the beginning of the year	16,16,836.50	8,24,749.55
Cash And Cash Equivalents at the end of the year	9,56,732.33	16,16,836.50

Cash and Cash Equivalents excludes Lien marked Fixed Deposits of ₹ 70.97 lakhs (March 31, 2024; ₹ 63.54 lakhs) with original maturity of more than three months & amount transferred to Unpaid Dividend account of ₹ 135.82 lakhs (March 31, 2024; ₹ 152.57 lakhs).



Notes:

- 3 The financial results for the year ended March 31, 2025 have been subjected to audit by the joint statutory auditors of the Bank viz. Singhi & Co, Chartered Accountants and V. Sankar Aiyar & Co, Chartered Accountants. The financial results for the quarter and year ended March 31, 2024 were reviewed/audited by the Bank's joint statutory auditors - 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 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.
- 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, 2025, the Bank has allotted 80 and 1,657 Equity Shares of ₹ 10/- each in respect of stock option exercised aggregating to ₹ 0.14 lakhs and ₹ 2.98 lakhs respectively. Accordingly, share capital increased by ₹ 0.008 lakhs and ₹ 0.17 lakhs respectively and share premium increased by ₹ 0.13 lakhs and ₹ 2.82 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 joint Statutory Auditors.
- 8 The Board of Directors at its meeting held on April 30, 2025, has proposed a dividend of ₹ 1.50 per share (Previous Year- ₹ 1.50 per share) for the year ended March 31, 2025 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 ₹ 24,164.57 lakhs (previous year: ₹ 24,164.55 lakhs) as a liability for the year ended March 31, 2025. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2025 and March 31, 2024.
- 9 Details of loans transferred excluding through Inter- Bank Participation Certificate (IBPC) & acquired during the year ended March 31, 2025 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, 2025 are given below -

Particulars	Value
Aggregate amount of loans acquired* (₹ in lakhs)	9,764.02
Weighted average residual maturity (in years)	2.70
Weighted average holding period by originator (in years)	0.89
Retention of beneficial economic interest by the originator	10.00%
Tangible security coverage (%)	100.00%

* The loans are not rated

- (ii) During the year ended March 31, 2025, 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 March 31, 2025 are given below -

Rating	Rating Agency	Recovery Rating	Gross value of Outstanding SRs (₹ in lakhs)
RR1+	CRISIL	More than 150%	430.93
RR1	CRISIL	100%-150%	4,333.91
RR3	CRISIL	50%-75%	15,457.00



- 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, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	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, 2025**
Personal Loans (Housing)	58,215.15	1,612.90	-	3,390.24	53,212.01
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	58,215.15	1,612.90	-	3,390.24	53,212.01

*Net of increase in exposure during the period

**Does not include loans restructured under the above frameworks amounting to ₹ 1,650.16 lakhs which were not standard as at September 30, 2024 and upgraded to standard during the half year ended March 31, 2025.

- 11 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 and any circular / direction issued by RBI is implemented prospectively when it becomes applicable. Basis the RBI circulars/ directions, following changes has been made during the year :

a) 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 year ended March 31, 2025 is not comparable with that of the previous period/s.

b) Pursuant to RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff, the Bank was recognising the cost of new stock options granted on or after April 01, 2021 to the Whole Time Directors, Chief Executive Officers, Material Risk Takers and Control Function Staff at fair value on the date of grant using the Black-scholes model. During the quarter, pursuant to RBI advisory, the Bank has changed its accounting policy in respect of share based payment to all employees from intrinsic value method to fair value method for stock options granted after March 31, 2021 and consequently the bank has recognised fair value of options estimated using Black-Scholes model, as compensation expense over the vesting period and recognised additional cost of ₹ 18,307.14 lakhs during year ended March 31, 2025 as employees stock option expenses.

- 12 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. Subsequently as per RBI Circular on "Review of Risk Weights on Microfinance Loans" dated 25th February, 2025; the Bank has assigned risk weight of 75% to its EEB Group Loans and SBAL portfolio where such advances meets the criteria to be classified as regulatory retail portfolio (RRP) for regulatory capital purposes.

- 13 With respect to the claim under Credit Guarantee Fund for Micro Units (CGFMU), the Bank has received from NCGTC on 21st January, 2025 the claim payout of ₹ 28,959.03 lakhs. Accordingly, 'Other Income' for the previous quarter ended 31st December, 2024 includes an amount aggregating to ₹ 53,760.99 lakhs (claim receivable of ₹ 28,959.03 lakhs and reversal of ₹ 24,801.96 lakhs pertaining to recoveries related to first tranche of accounts held under 'Other Liabilities'). In relation to the ECLGS scheme, the Bank has received a claim of ₹ 12,325 lakhs from NCGTC during the quarter ended 31st March 2025. This is in addition to the claim received of ₹ 16,113 lakhs in earlier years. The balance claim would be received in line with the Scheme Guidelines. The said amount has reduced the provisions debited to Profit & Loss Account under "Provisions & Contingencies" and also been considered for computing Net NPA's as per the consistent accounting policy followed by the Bank.

- 14 Other Operating Expenses includes -

(₹ in lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Rent Expenses	9,651.51	8,757.70	36,479.62	29,843.00
IT Operating Expenses	8,262.72	10,819.79	27,720.06	30,512.76
Depreciation on bank's property	7,557.71	10,597.32	27,920.19	23,757.56



- 15 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, income on claim received from Credit Guarantee Fund for Micro Units (CGFMU) etc.
- 16 As at March 31, 2025, the total number of Branches, Banking Units and ATM network stood at 1715, 4594 and 438 respectively.
- 17 The Bank does not have any Subsidiary, Associate or Joint venture as at March 31, 2025. Accordingly the Bank is not required to publish the consolidated financial results.
- 18 The above results have been recommended by the Audit Committee at its meeting held on April 29, 2025 and approved by the Board of Directors of the Bank at its meeting held today.
- 19 Figures of the previous year/quarter have been regrouped / reclassified wherever necessary to conform to current year/period's classification.



Place : Kolkata
Date : April 30, 2025

For Bandhan Bank Limited

Partha Pratim Sengupta

Managing Director & CEO
DIN: 08273324

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Independent Auditor's Report on annual financial results of Bandhan Bank Limited for the year ended March 31, 2025 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, 2025 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, 2025 (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, 2025, including leverage ratio, liquidity coverage ratio and net stable funding 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. are 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, 2025 including leverage ratio, liquidity coverage ratio and net stable funding 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, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 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 are 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. 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. Accordingly, V. Sankar Aiyar & Co., do not express any opinion on the figures reported in the Statement for the year ended March, 31, 2024.
12. 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.

Our opinion on the financial results is not modified in respect of the above matters.

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


Ravi Kapoor

Partner

Membership No. 040404

UDIN: 25040404BMLAQ5649

Place: Kolkata

Date: April 30, 2025



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


Karthik Srinivasan

Partner

Membership No. 514998

UDIN: 25514998BMLGKS3772

Place: Kolkata

Date: April 30, 2025

