

YBL/CS/2024-25/16

April 27, 2024

National Stock Exchange of India Limited

Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel.: 2659 8235/36 8458
NSE Symbol: YESBANK

BSE Limited

Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai - 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref.: Reg. 30, 32, 33, 52, 54 and other applicable provisions of the Listing Regulations

This is further to our intimation dated April 5, 2024, wherein the Bank had informed the exchanges that a meeting of the Board of Directors of YES Bank Limited ("**the Bank**") will be held on Saturday, April 27, 2024, *inter alia*, to consider and approve, the Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q4) and Year ended on March 31, 2024.

In terms of Regulation 33 read with Regulation 52 and other applicable provisions of the Listing Regulations, if any, the Board of Directors of the Bank at its meeting held on **Saturday, April 27, 2024**, had *inter alia*, considered and approved Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q4) and Year ended on March 31, 2024, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q4) and Year ended on March 31, 2024, along with the Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record. The Joint Statutory Auditors have issued the Audit Report with unmodified opinion on the standalone and consolidated financial results of the Bank for the year ended March 31, 2024.

Pursuant to Regulation 32 of the Listing Regulations, we confirm that the issue proceeds of preferential allotment of equity shares & share warrants issued on December 13, 2022, to the extent as received till March 31, 2024 from the Investors have been fully utilized for the objects as stated in the Offer Letter and that there were no deviations in the use of the said proceeds.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s). Separate disclosure is made in pursuance of SEBI Operational Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 pertaining to utilization of the proceeds of the issue and the allocation of funds towards the project(s) and/or assets from the proceeds of Green Infra Bonds.

Further, the Bank has no outstanding secured listed non-convertible debt securities as on March 31, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the

Listing Regulations is not applicable with respect to the extent and nature of security created and maintained and security cover available.

The Board Meeting commenced at 10.00 A.M. and the aforementioned financial matters concluded at 12:45 P.M.

The above information is being hosted on the Bank's website www.yesbank.in in terms of Regulation 30 of the Listing Regulations, as amended.

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For YES BANK LIMITED

Shivanand R. Shettigar
Company Secretary

Encl: As above.

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point,
Mumbai 400 021

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Mumbai - 400036
LLP Regn. No. AAC-8909

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL
STANDALONE FINANCIAL RESULTS OF YES BANK LIMITED PURSUANT TO THE
REGULATIONS 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,
AS AMENDED**

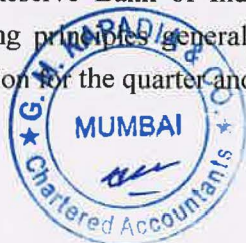
To
The Board of Directors
YES BANK Limited
Mumbai

Opinion

We have audited the accompanying Standalone Financial Results of YES Bank Limited ("the Bank") for the quarter and year ended March 31, 2024 ("the Standalone Financial Results") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and which have not been audited by us. These financial results have been approved by the Board of Directors on April 27, 2024.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and which have not been audited by us; and
- b. give 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 ("the Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines"), other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, 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 audit opinion.

Board of Directors' Responsibility for the Standalone Financial Results

These Standalone Financial Results have been compiled from the Standalone Financial Statements and approved by Board of Directors. The Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2024 along with other financial information of the Bank 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 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 Act, Banking Regulations Act, 1949 and RBI Guidelines 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

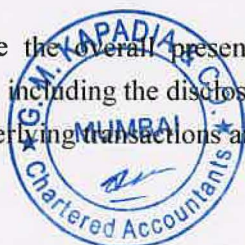


Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls 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 through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone 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 Standalone 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 auditors' 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The Standalone Financial Results of the Bank for the quarter and year ended March 31, 2023 have been audited by one of the predecessor auditors M.P. Chitale & Co. and continuing joint statutory auditor Chokshi & Chokshi LLP, whose report dated April 22, 2023 had expressed an unmodified opinion.

Our opinion on the Standalone Financial Results is not modified in respect of these matters.

For G.M. Kapadia & Co.
Chartered Accountants
(Registration No. 104767W)



Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUIH2919

Place: Mumbai
Date: 27/04/2024



For Chokshi & Chokshi LLP
Chartered Accountants
(Registration No. 101872W /
W100045)



Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 24100770BKCORD3961



Place: Mumbai
Date: 27/04/2024

YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

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

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	744,717	698,485	621,624	2,758,594	2,269,743
(a)	Interest/discount on advances/bills	563,801	535,471	485,486	2,108,749	1,782,240
(b)	Income on investments	138,566	126,468	104,190	495,826	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,162	9,682	13,746	45,840	84,103
(d)	Others	37,188	26,864	18,202	108,179	46,940
2	Other Income (Note 7)	156,860	119,460	100,388	511,430	368,506
3	TOTAL INCOME (1+2)	901,577	817,945	722,012	3,270,024	2,638,249
4	Interest Expended	529,415	496,797	411,092	1,949,132	1,477,986
5	Operating Expenses (i)+(ii)	281,915	234,743	222,030	982,266	841,987
(i)	Payments to and provisions for employees	102,597	91,089	85,407	377,428	336,270
(ii)	Other operating expenses	179,318	143,654	136,623	604,838	505,717
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	811,330	731,540	633,122	2,931,398	2,319,973
7	Operating Profit (before Provisions and Contingencies) (3-6)	90,247	86,405	88,890	338,626	318,276
8	Provisions (other than Tax expense) and Contingencies (net)	47,086	55,474	61,756	188,628	221,985
9	Exceptional Items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	43,161	30,931	27,134	149,998	96,291
11	Tax Expense (Note 14)	(2,028)	7,785	6,891	24,890	24,551
12	Net profit from Ordinary Activities after tax (10-11)	45,189	23,146	20,243	125,108	71,740
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	NET PROFIT (12-13)	45,189	23,146	20,243	125,108	71,740
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,358	575,231	575,096	575,358	575,096
16	Reserves & Surplus excluding revaluation reserves	-	-	-	3,544,342	3,404,311
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.4%	16.0%	17.9%	15.4%	17.9%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items					
	- Basic ₹	0.16	0.08	0.07	0.44	0.27
	- Diluted ₹	0.15	0.08	0.07	0.43	0.27
(iv)	NPA ratios (Note 8)					
(a)	Gross NPA	398,256	445,741	439,457	398,256	439,457
(b)	Net NPA	132,973	193,436	165,809	132,973	165,809
(c)	% of Gross NPA *	1.7%	2.0%	2.2%	1.7%	2.2%
(d)	% of Net NPA *	0.6%	0.9%	0.8%	0.6%	0.8%
(v)	Return on assets (average) (annualized) (Note 9)	0.5%	0.2%	0.2%	0.3%	0.2%
(vi)	Net worth *	4,214,539	4,168,391	4,074,246	4,214,539	4,074,246
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio ⁵	1.14	1.05	1.03	1.14	1.03
(xii)	Total debts to total assets ⁵	19.7%	20.9%	21.8%	19.7%	21.8%

[#] Excluding interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23 dated May 19, 2022, Nil as on March 31, 2024 (December 31, 2023: Nil, March 31, 2023: ₹ 3,069 crores).

^{*} Includes equity capital, share warrants subscription money and reserves.

⁵ Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings.



STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
(a)	Treasury	210,813	185,571	162,675	755,239	686,640
(b)	Corporate Banking	272,867	273,043	250,446	1,017,095	982,173
(c)	Retail Banking	379,573	351,106	313,992	1,415,329	1,103,448
	i. Digital banking	8	8	1	24	1
	ii. Other Retail Banking	379,565	351,098	313,991	1,415,305	1,103,447
(d)	Other Banking Operations	30,664	22,900	15,914	95,246	47,036
(e)	Unallocated	11,175	370	1,329	12,560	3,799
	Total	905,092	832,990	744,356	3,295,469	2,823,096
	Add / (Less): Inter Segment Revenue	(3,515)	(15,045)	(22,344)	(25,445)	(184,847)
	Income from Operations	901,577	817,945	722,012	3,270,024	2,638,249
2	Segmental Results					
(a)	Treasury	75,554	(6,002)	88,539	136,284	(120,671)
(b)	Corporate Banking	12,741	65,853	(2,193)	137,799	348,898
(c)	Retail Banking	(49,124)	(28,501)	(26,265)	(97,257)	6,856
	i. Digital banking	(12)	(12)	(9)	(47)	(16)
	ii. Other Retail Banking	(49,112)	(28,489)	(26,256)	(97,210)	6,872
(d)	Other Banking Operations	16,840	19,004	7,431	58,454	16,733
(e)	Unallocated	(12,850)	(19,423)	(40,378)	(85,282)	(155,525)
	Profit before Tax	43,161	30,931	27,134	149,998	96,291
3	Segment Assets					
(a)	Treasury	16,015,707	14,567,139	13,819,932	16,015,707	13,819,932
(b)	Corporate Banking	10,727,323	10,108,143	9,515,300	10,727,323	9,515,300
(c)	Retail Banking	12,649,249	12,221,878	11,038,015	12,649,249	11,038,015
	i. Digital banking	146	136	47	146	47
	ii. Other Retail Banking	12,649,103	12,221,742	11,037,968	12,649,103	11,037,968
(d)	Other Banking Operations	31,000	26,755	8,304	31,000	8,304
(e)	Unallocated	1,126,020	1,115,159	1,097,062	1,126,020	1,097,062
	Total	40,549,299	38,039,074	35,478,613	40,549,299	35,478,613
4	Segment Liabilities					
(a)	Treasury	8,751,049	8,794,121	8,636,332	8,751,049	8,636,332
(b)	Corporate Banking	11,982,207	10,417,289	11,200,136	11,982,207	11,200,136
(c)	Retail Banking	15,536,445	14,609,194	11,505,525	15,536,445	11,505,525
	i. Digital banking	241	437	20	241	20
	ii. Other Retail Banking	15,536,204	14,608,757	11,505,505	15,536,204	11,505,505
(d)	Other Banking Operations	8,386	7,091	5,595	8,386	5,595
(e)	Unallocated	56,673	42,987	56,779	56,673	56,779
	Capital and Reserves	4,214,539	4,168,391	4,074,246	4,214,539	4,074,246
	Total	40,549,299	38,039,074	35,478,613	40,549,299	35,478,613

Segment-wise principal activities:

Treasury includes investments, all financial market activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate Banking includes lending, deposit taking and other services offered to corporate customers.

Retail Banking includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

Other Banking Operations include para banking activities like third party product distribution, merchant banking etc.

As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.



Notes:
1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at
	31.03.2024 (Audited)	31.03.2023 (Audited)
CAPITAL AND LIABILITIES		
Capital	575,358	575,096
Share warrants subscription money	94,839	94,839
Reserves and surplus	3,544,342	3,404,311
Deposits	26,637,217	21,750,186
Borrowings	7,994,088	7,745,199
Other liabilities and provisions	1,703,455	1,908,982
Total	40,549,299	35,478,613
ASSETS		
Cash and balances with Reserve Bank of India	1,813,924	1,286,409
Balances with banks and money at call and short notice	79,040	641,035
Investments	9,023,513	7,688,830
Advances	22,779,947	20,326,944
Fixed assets	285,652	244,477
Other assets	6,567,223	5,290,918
Total	40,549,299	35,478,613

2 STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended	Year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flow from Operating Activities		
Net profit before taxes	149,998	96,292
Adjustments for :		
ESOP Compensation Expense	3,126	2,163
Depreciation for the period	54,104	42,906
Amortization of premium on investments	41,059	38,689
Provision for / revaluation of investments	3,518	241,222
Provision for standard advances	(10,115)	(14,962)
Provision/write off of non performing advances	276,427	(152,641)
Other provisions	9,428	(2,251)
Difference of purchase consideration and value of net assets acquired charged off to P&L (Note 11)	97	-
(Profit)/Loss on sale of land, building & other assets	206	(467)
	527,848	250,951
Adjustments for :		
Increase / (Decrease) in Deposits	4,887,031	2,031,013
Increase/(Decrease) in Other Liabilities	(217,193)	428,166
(Increase)/Decrease in Investments	(232,352)	(1,562,705)
(Increase)/Decrease in Advances	(2,729,430)	(2,069,104)
(Increase)/Decrease in Other assets	(1,238,644)	(1,633,874)
	469,413	(2,806,504)
Payment of direct taxes	(37,661)	(7,048)
Net cash generated from/ (used in) operating activities (A)	959,600	(2,562,601)
Cash flow from investing activities		
Purchase of fixed assets	(97,363)	(78,840)
Proceeds from sale of fixed assets	1,877	5,236
Investment in equity shares of the subsidiary company	(10,000)	-
Difference of purchase consideration and value of net assets acquired charged off to P&L (Note 11)	(97)	-
Investment in equity shares of Asset Reconstruction Company	(7,314)	(2,701)
(Increase)/Decrease in Held To Maturity (HTM) securities	(1,129,594)	(1,213,779)
Net cash generated/ (used in) from investing activities (B)	(1,242,491)	(1,290,084)



2 STANDALONE CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Cash flow from financing activities		
Increase / (Decrease) in Borrowings	276,889	701,121
Tier I/II Debt repaid during the period	(28,000)	(176,380)
Proceeds from issue of Share Capital (net of share issue expense)	1,720	508,819
Proceeds from share warrants subscription money	-	94,839
Net cash generated from/ (used in) financing activities (C)	250,609	1,128,399
Effect of exchange fluctuation on translation reserve (D)	(2,197)	(12,229)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	(34,480)	(2,736,515)
Cash and cash equivalents as at April 1st	1,927,444	4,663,959
Cash and cash equivalents as at the year end	1,892,964	1,927,444

- 3 The above standalone financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on April 26, 2024 and April 27, 2024. These financial results for the quarter and the year ended March 31, 2024 have been audited by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and they have issued an unmodified audit report. The standalone financial results for the quarter and year ended March 31, 2023 were audited by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 4 These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') 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 application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 5 During the quarter and the year ended March 31, 2024, the Bank has allotted 6,307,814 and 13,106,772 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 On April 21, 2024, the Bank has allotted 1,279,880,909 equity shares of ₹ 2/- each pursuant to exercise of share warrants by one of the allottees upon receipt of balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 255.98 crores and ₹ 1,640.81 crores respectively.
- 7 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments, interest on income tax refund and miscellaneous income.
- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 10 Pursuant to the RBI circular dated December 19, 2023, the Bank had made provision of ₹ 12.51 crores during the quarter ended December 31, 2023 on its investments in Alternate Investment Funds (AIFs). Notwithstanding clarification vide RBI circular dated March 27, 2024, the Bank continues to carry the aforesaid provision as on March 31, 2024 on a conservative basis.
- 11 Pursuant to the approval in the Board Meeting held on January 27, 2024, the Bank entered into a business transfer agreement to transfer Investment Banking and Merchant Banking Business from its wholly owned subsidiary YES Securities (India) Limited to the Bank ('the transaction'). As per the terms of the business transfer agreement, the transaction has been consummated with transfer of assets and liabilities pertaining to the said businesses during the quarter ended March 31, 2024 with effective date of transfer as January 1, 2024. The Bank paid ₹ 2.06 crores as purchase consideration in cash to acquire net identifiable assets of ₹ 1.09 crores. The resultant difference of ₹ 0.97 crores between the purchase consideration and the value of net identifiable assets acquired has been charged off to profit and loss account.



- 12 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

Judgment of the Hon'ble Madras High Court ("MHC"):

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled *Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020)*. The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT -1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on May 10, 2024.

- 13 The Bank has no outstanding secured listed non-convertible debt securities as on March 31, 2024. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.
- 14 Tax expenses for the quarter and the year ended March 31, 2024 are net of write back of provision no longer required of ₹ 129.16 crores, pursuant to favourable order(s) received from the competent authority.
- 15 Details of resolution plans implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2024 are given below:

(₹ in Crores)

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 (A)	Of (A), aggregate debt that slipped into NPA during half-year	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
Personal Loans	49.55	2.49	2.18	26.45	18.43
Corporate Person's*	2,926.24	45.39	147.71	1,045.19	1,586.13
Of which, MSME's	133.87	9.26	0.12	52.73	77.29
Others	323.65	13.31	1.97	62.65	247.26
Total	3,299.44	61.19	151.85	1,134.29	1,851.82

* Includes Non Fund Based Exposure amounting to ₹ 15.95 crore as at the end of this half-year.



16 Details of loans transferred / 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 non-performing assets transferred during the year ended March 31, 2024 are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees
No of accounts	2	Nil
Aggregate principal outstanding of loans transferred (₹ in Crores)	690	Nil
Weighted average residual tenor of the loans transferred (in years)	3.60	Nil
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	142	Nil
Aggregate consideration (₹ in Crores)	336	Nil
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	Nil

(ii) On an aggregate basis, excess provisions to the extent of ₹ 194 crores reversed to the profit and loss account during the year ended March 31, 2024 on account of stressed loans transferred to an ARC for a full consideration value received in cash that is higher than the net book values of the loans at the time of transfer.

(iii) The Bank has not acquired any non-performing assets during the year ended March 31, 2024.

(iv) The Bank has not transferred/acquired any Special Mention Accounts during the year ended March 31, 2024.

(v) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on March 31, 2024 across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

(₹ in Crores)

Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (net of provisions)
RR1+	ICRA	More than 150%	55
RR1+	Infomerics	More than 150%	332
RR1	ICRA	More than 100% and upto 150%	145
RR1	India Ratings	More than 100% and upto 150%	209
RR1	Infomerics	More than 100% and upto 150%	310
RR2	Infomerics	More than 75% and upto 100%	233
		Grand Total	1,284

(vi) Details of loans not in default acquired, loans transferred/acquired through assignment/novation during the year ended March 31, 2024 are given below:

Particulars	Loans acquired ¹	Loans sold ²
Aggregate amount of loans acquired (₹ in Crores)	3,588	497
Weighted average residual maturity (in years)	9.61	17.96
Weighted average holding period by originator (in years)	1.06	1.17
Retention of beneficial economic interest by the originator	20.6%	83.6%
Tangible security coverage	87.0%	117.0%

1. Rating wise distribution of rated loans acquired through assignment/novation:

(₹ in Crores)

Rating agency	Rating	Loans acquired
India Ratings	AA-	168
CARE	A-	200
CARE	BBB	150
CARE	BBB-	415
	Grand Total	933

2. The loans sold are unrated

17 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.

18 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification.

For YES BANK Limited

Prashant

Prashant Kumar
Managing Director & CEO

Place: Mumbai
Date: April 27, 2024



G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point,
Mumbai 400 021

Chokshi & Chokshi LLP
Chartered Accountants
15 / 17, Raghavji 'B' Bldg.,
Raghavji Road, Gowalia Tank,
Mumbai - 400036
LLP Regn. No. AAC-8909

INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND REGULATION 52 READ WITH REGULATION 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Board of Directors
YES BANK Limited
Mumbai.

Opinion

We have audited the accompanying Consolidated Financial Results of YES Bank Limited ("the Parent" or "the Bank") and its subsidiary (the Bank and its subsidiary together referred to as the "the Group") for the quarter and year ended March 31, 2024 ("the Consolidated Financial Results"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the consolidated Pillar 3 disclosure as at March 31, 2024, 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 Consolidated Financial Results and have not been audited by us. These financial results have been approved by the Board of Directors on April 27, 2024

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report on separate audited financial statements of the subsidiary, the Consolidated Financial Results:

- (i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	YES Bank Limited	Parent
2	YES Securities (India) Limited	Subsidiary

- (ii) is presented in accordance with the requirements of Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024, 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 Consolidated Financial Results and have not been audited by us; and
- (iii) 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 ("The Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in



India, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results, which is the responsibility of the Board of Directors, has been compiled from the annual audited consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit for the quarter and year ended March 31, 2024 along with other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, 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"), other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines (as applicable) for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 financial 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 adequate internal financial controls with reference to Consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditors, are remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Bank included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- (a) The Consolidated Financial Results includes the audited financial results of one subsidiary, whose financial statements reflect Group's share of total assets of Rs.126,808 Lakhs as at March 31, 2024, Group's share of total revenues of Rs.8,443 Lakhs and Rs.27,382 Lakhs and Group's share of total net profit after tax of Rs.1,540 Lakhs and Rs.3,412 Lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflow of Rs.459 Lakhs as considered in the Consolidated Financial Results, which have been audited by its independent auditors. The independent auditors' report on financial statements of this subsidiary has been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
- (b) The Consolidated Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.
- (c) The Consolidated Financial Results of the Group for the quarter and year ended March 31, 2024 have been audited by one of the predecessor auditors M.P. Chitale & Co. and continuing joint statutory auditor Chokshi & Chokshi LLP, whose report dated April 22, 2023 had expressed an unmodified opinion.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matters.

For G.M. Kapadia & Co.
Chartered Accountants
(Registration No. 104767W)



Atul Shah
Partner
(Membership No. 039569)
UDIN: 24039569BKAUII9403



Place: Mumbai
Date: 27/04/2024

For Chokshi & Chokshi LLP
Chartered Accountants
(Registration No. 101872W / W100045)



Vineet Saxena
Partner
(Membership No. 100770)
UDIN: 24100770BKCORE3420



Place: Mumbai
Date: 27/04/2024

YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

Website: www.yesbank.in Email Id: shareholders@yesbank.in

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

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	745,781	698,873	621,845	2,760,587	2,270,216
(a)	Interest/ discount on advances/bills	563,643	535,337	485,450	2,108,321	1,781,897
(b)	Income on investments	138,566	126,469	104,190	495,826	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,162	9,682	13,746	45,840	84,103
(d)	Others	38,410	27,385	18,459	110,600	47,756
2	Other Income (Note 7)	164,179	125,473	105,472	535,502	388,301
3	TOTAL INCOME (1+2)	909,960	824,346	727,317	3,296,089	2,658,517
4	Interest Expended	530,930	497,506	411,712	1,952,725	1,479,976
5	Operating Expenses (i)+(ii)	287,479	239,222	226,341	1,000,940	858,393
(i)	Payments to and provisions for employees	105,654	93,821	88,062	388,732	347,507
(ii)	Other operating expenses	181,825	145,401	138,279	612,208	510,886
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	818,409	736,728	638,053	2,953,665	2,338,369
7	Operating Profit (before Provisions and Contingencies)(3-6)	91,551	87,618	89,264	342,424	320,148
8	Provisions (other than Tax expense) and Contingencies	46,491	55,574	61,752	188,655	222,015
9	Exceptional Items	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	45,060	32,044	27,512	153,769	98,133
11	Tax Expense (Note 13)	(1,669)	7,785	6,891	25,249	24,551
12	Net profit from Ordinary Activities after tax (10-11)	46,729	24,259	20,621	128,520	73,582
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	NET PROFIT (12-13)	46,729	24,259	20,621	128,520	73,582
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,358	575,231	575,096	575,358	575,096
16	Reserves & Surplus excluding revaluation reserves				3,545,322	3,401,883
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.4%	16.0%	17.9%	15.4%	17.9%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items					
	- Basic ₹	0.16	0.08	0.07	0.45	0.28
	- Diluted ₹	0.16	0.08	0.07	0.44	0.28
(iv)	NPA ratios (Note 8)					
(a)	Gross NPA	398,256	445,741	439,457	398,256	439,457
(b)	Net NPA	132,973	193,436	165,809	132,973	165,809
(c)	% of Gross NPA #	1.7%	2.0%	2.2%	1.7%	2.2%
(d)	% of Net NPA #	0.6%	0.9%	0.8%	0.6%	0.8%
(v)	Return on assets (average) (annualized) (Note 9)	0.5%	0.3%	0.2%	0.3%	0.2%

* Excluding interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23 dated May 19, 2022, Nil as on March 31, 2024 (December 31, 2023: Nil, March 31, 2023: ₹ 3,069 crores).



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
(a)	Treasury	210,813	185,571	162,675	755,239	686,640
(b)	Corporate Banking	273,061	272,682	250,411	1,016,424	981,830
(c)	Retail Banking	379,573	351,106	313,992	1,415,329	1,103,448
	i. Digital banking	8	8	1	24	1
	ii. Other Retail Banking	379,565	351,098	313,991	1,415,305	1,103,447
(d)	Other Banking Operations	38,852	29,662	21,254	121,972	67,619
(e)	Unallocated	11,176	370	1,329	12,570	3,827
	Total	913,475	839,391	749,661	3,321,534	2,843,364
	Add / (Less): Inter Segment Revenue	(3,515)	(15,045)	(22,344)	(25,445)	(184,847)
	Income from Operations	909,960	824,346	727,317	3,296,089	2,658,517
2	Segmental Results					
(a)	Treasury	75,554	(6,002)	88,539	136,284	(120,671)
(b)	Corporate Banking	12,996	65,990	(2,835)	138,445	347,254
(c)	Retail Banking	(49,125)	(28,501)	(26,264)	(97,258)	6,856
	i. Digital banking	(12)	(12)	(8)	(47)	(16)
	ii. Other Retail Banking	(49,113)	(28,489)	(26,256)	(97,210)	6,872
(d)	Other Banking Operations	18,485	19,980	8,450	61,608	20,219
(e)	Unallocated	(12,850)	(19,423)	(40,378)	(85,310)	(155,525)
	Profit before Tax	45,060	32,044	27,512	153,769	98,133
3	Segment Assets					
(a)	Treasury	16,055,670	14,604,781	13,820,932	16,055,670	13,820,932
(b)	Corporate Banking	10,726,536	10,099,855	9,499,806	10,726,536	9,499,806
(c)	Retail Banking	12,649,249	12,221,878	11,038,015	12,649,249	11,038,015
	i. Digital banking	146	136	47	146	47
	ii. Other Retail Banking	12,649,103	12,221,742	11,037,968	12,649,103	11,037,968
(d)	Other Banking Operations	102,684	100,998	77,884	102,684	77,884
(e)	Unallocated	1,102,016	1,091,234	1,083,776	1,102,016	1,083,776
	Total	40,636,155	38,118,746	35,520,413	40,636,155	35,520,413
4	Segment Liabilities					
(a)	Treasury	8,807,722	8,842,672	8,636,332	8,807,722	8,636,332
(b)	Corporate Banking	11,967,198	10,402,845	11,217,248	11,967,198	11,217,248
(c)	Retail Banking	15,536,445	14,609,194	11,505,525	15,536,445	11,505,525
	i. Digital banking	241	437	20	241	20
	ii. Other Retail Banking	15,536,204	14,608,757	11,505,505	15,536,204	11,505,505
(d)	Other Banking Operations	51,899	52,669	32,421	51,899	32,421
(e)	Unallocated	57,372	43,529	57,069	57,372	57,069
	Capital and Reserves	4,215,519	4,167,837	4,071,818	4,215,519	4,071,818
	Total	40,636,155	38,118,746	35,520,413	40,636,155	35,520,413

Segment-wise principal activities:

Treasury includes investments, all financial markets activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

Corporate Banking includes lending, deposit taking and other services offered to corporate customers.

Retail Banking includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

Other Banking Operations include para banking activities like third party product distribution, merchant banking, securities broking etc.

As the business of the Group is concentrated in India; there are no separate reportable geographical segments.



Notes:
1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
CAPITAL AND LIABILITIES		
Capital	575,358	575,096
Share warrants subscription money	94,839	94,839
Reserves and surplus	3,545,322	3,401,883
Deposits	26,622,953	21,738,219
Borrowings	8,050,761	7,775,398
Other liabilities and provisions	1,746,922	1,934,978
Total	40,636,155	35,520,413
ASSETS		
Cash and balances with Reserve Bank of India	1,813,924	1,286,409
Balances with banks and money at call and short notice	117,921	649,192
Investments	8,999,695	7,674,930
Advances	22,779,904	20,323,655
Fixed assets	286,574	245,148
Other assets	6,638,137	5,341,080
Total	40,636,155	35,520,413

2 CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Cash flow from Operating Activities		
Net profit before taxes	153,769	98,133
Adjustments for :		
ESOP Compensation Expense	3,121	2,184
Depreciation for the period	54,555	43,342
Amortization of premium on investments	41,060	38,689
Provision for / revaluation of investments	3,518	241,222
Provision for standard advances	(10,115)	(14,962)
Provision/write off of non performing advances	276,427	(152,641)
Other provisions	9,428	(2,251)
(Profit)/Loss on sale of land, building & other assets	206	(467)
(i)	531,969	253,249
Adjustments for :		
Increase / (Decrease) in Deposits	4,884,734	2,031,962
Increase/(Decrease) in Other Liabilities	(200,081)	414,765
(Increase)/Decrease in Investments	(222,434)	(1,562,962)
(Increase)/Decrease in Advances	(2,732,676)	(2,075,112)
(Increase)/Decrease in Other assets	(1,259,340)	(1,636,794)
(ii)	470,203	(2,828,141)
Payment of direct taxes	(37,717)	(6,733)
(iii)	(37,717)	(6,733)
Net cash generated from/ (used in) operating activities (A)	964,455	(2,581,626)
(i+ii+iii)		
Cash flow from investing activities		
Purchase of fixed assets	(98,066)	(79,159)
Proceeds from sale of fixed assets	1,879	5,237
Investment in equity shares of Asset Reconstruction Company	(7,314)	(2,701)
(Increase) / Decrease in Held To Maturity (HTM) securities	(1,139,594)	(1,213,779)
Net cash generated / (used in) from investing activities (B)	(1,243,095)	(1,290,403)



2 CONSOLIDATED CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Year ended	Year ended
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flow from financing activities		
Increase / (Decrease) in Borrowings	303,362	717,760
Tier I/II Debt repaid during the period	(28,000)	(176,380)
Proceeds from issuance of Equity Shares (net of share issue expense)	1,720	508,819
Proceeds from share warrants subscription money	-	94,839
Net cash generated from / (used in) financing activities (C)	277,082	1,145,038
Effect of exchange fluctuation on translation reserve (D)	(2,198)	(12,229)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	(3,756)	(2,739,219)
Cash and cash equivalents as at April 1 st	1,935,601	4,674,820
Cash and cash equivalents as at the year end	1,931,845	1,935,601

- 3 The above consolidated financial results of YES BANK Limited ('the Bank') and its subsidiary ('together referred to as the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on April 26, 2024 and April 27, 2024. The consolidated financial results for the quarter and the year ended March 31, 2024 have been audited by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and they have issued unmodified audit report. The consolidated financial results for the quarter and year ended March 31, 2023 were audited by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 4 These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the SEBI from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2024. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 5 During the quarter and the year ended March 31, 2024, the Bank has allotted 6,307,814 and 13,106,772 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 On April 21, 2024, the Bank has allotted 1,279,880,909 equity shares of ₹ 2/- each pursuant to exercise of share warrants by one of the allottees upon receipt of balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 255.98 crores and ₹ 1,640.81 crores respectively.
- 7 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, revaluation of investments, interest on income tax refund and miscellaneous income.
- 8 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 9 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 10 Pursuant to the RBI circular dated December 19, 2023, the Bank had made provision of ₹ 12.51 crores during the quarter ended December 31, 2023 on its investments in Alternate Investment Funds (AIFs). Notwithstanding clarification vide RBI circular dated March 27, 2024, the Bank continues to carry the aforesaid provision as on March 31, 2024 on a conservative basis.
- 11 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. The Bank has made these disclosures which are available on its website at <https://www.yesbank.in/footer/regulatory-policies/regulatory-disclosures-section>
- 12 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ('RBI') in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.



Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

Judgment of the Hon'ble Madras High Court ("MHC"):

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment"). At the request of the Bank, the Hon'ble BHC stayed the order for a period of 6 (six) weeks.

Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on May 10, 2024.

- 13 Tax expenses for the quarter and the year ended March 31, 2024 are net of write back of provision no longer required of ₹ 129.16 crores, pursuant to favourable order(s) received from the competent authority.
- 14 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial years.
- 15 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

Place: Mumbai
Date: April 27, 2024

For YES BANK Limited



Prashant Kumar
Managing Director & CEO

