

YBL/CS/2023-24/112

**October 21, 2023**

**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, 33, 32, 52, 54 and other applicable provisions of the Listing Regulations**

This is further to our intimation dated October 4, 2023, 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, October 21, 2023, *inter alia*, to consider and approve, the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2023.

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, October 21, 2023**, had *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2023, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2023, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record.

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 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 September 30, 2023, 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 10.30 A.M. and the aforementioned financial matters concluded at 12.20 P.M.

The above information is being hosted on the Bank's website [www.yesbank.in](http://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:*

1. Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2023, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon.

**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' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 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") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



**Conclusion**

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of continuing joint statutory auditors and the predecessor auditors, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Standalone Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter ended 30/06/2023	Unmodified conclusion as per the Limited Review Report dated 22/07/2023
Quarter and half year ended 30/09/2022	Unmodified conclusion as per the Limited Review Report dated 22/10/2022
Year ended 31/03/2023	Unmodified opinion as per the Audit Report dated 22/04/2023

Our conclusion is not modified in respect of this matter.

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

  
**Atul Shah**  
**Partner**  
**(Membership No. 039569).**  
**UDIN: 23039569BGURXF3123**



**Place: Mumbai**  
**Date: October 21, 2023**

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

  
**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 23100770BGXLKF8474**



**Place: Mumbai**  
**Date: October 21, 2023**

## 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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	671,070	644,322	547,438	1,315,392	1,060,923	2,269,743
(a)	Interest/discount on advances/bills	512,288	497,188	431,458	1,009,476	834,816	1,782,240
(b)	Income on investments	114,297	116,495	84,650	230,792	163,054	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	21,178	9,818	23,454	30,996	47,687	84,103
(d)	Others	23,307	20,821	7,876	44,128	15,366	46,940
2	Other Income (Note 6)	120,998	114,112	87,415	235,110	161,534	368,506
3	<b>TOTAL INCOME (1+2)</b>	<b>792,068</b>	<b>758,434</b>	<b>634,853</b>	<b>1,550,502</b>	<b>1,222,457</b>	<b>2,638,249</b>
4	Interest Expended	478,561	444,359	348,302	922,920	676,759	1,477,986
5	Operating Expenses (i)+(ii)	233,374	232,234	207,511	465,608	407,675	841,987
(i)	Payments to and provisions for employees	89,174	94,568	82,410	183,742	165,123	336,270
(ii)	Other operating expenses	144,200	137,666	125,101	281,866	242,552	505,717
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>711,935</b>	<b>676,593</b>	<b>555,813</b>	<b>1,388,528</b>	<b>1,084,434</b>	<b>2,319,973</b>
7	<b>Operating Profit (before Provisions and Contingencies) (3-6)</b>	<b>80,133</b>	<b>81,841</b>	<b>79,040</b>	<b>161,974</b>	<b>138,023</b>	<b>318,276</b>
8	Provisions (other than Tax expense) and Contingencies (net)	50,038	36,030	58,281	86,068	75,754	221,985
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>30,095</b>	<b>45,811</b>	<b>20,759</b>	<b>75,906</b>	<b>62,269</b>	<b>96,291</b>
11	Tax Expense	7,574	11,559	5,477	19,133	15,924	24,551
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>22,521</b>	<b>34,252</b>	<b>15,282</b>	<b>56,773</b>	<b>46,345</b>	<b>71,740</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>22,521</b>	<b>34,252</b>	<b>15,282</b>	<b>56,773</b>	<b>46,345</b>	<b>71,740</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,160	575,113	501,117	575,160	501,117	575,096
16	Reserves & Surplus excluding revaluation reserves						3,404,311
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III ^	17.1%	18.2%	17.1%	17.1%	17.1%	17.9%
(iii)	Earning per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.08	0.12	0.06	0.20	0.18	0.27
	- Diluted ₹	0.08	0.12	0.06	0.20	0.18	0.27
(iv)	NPA ratios (Note 7)						
(a)	Gross NPA	431,903	407,267	2,741,911	431,903	2,741,911	439,457
(b)	Net NPA	188,519	210,069	692,603	188,519	692,603	165,809
(c)	% of Gross NPA #	2.0%	2.0%	12.9%	2.0%	12.9%	2.2%
(d)	% of Net NPA #	0.9%	1.0%	3.6%	0.9%	3.6%	0.8%
(v)	Return on assets (average) (annualized) (Note 8)	0.2%	0.4%	0.2%	0.3%	0.3%	0.2%
(vi)	Net worth *	4,144,343	4,116,140	3,442,699	4,144,343	3,442,699	4,074,246
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio <sup>5</sup>	1.01	1.01	1.14	1.01	1.14	1.03
(xii)	Total debts to total assets <sup>5</sup>	19.4%	21.0%	22.9%	19.4%	22.9%	21.8%

^ Share warrants subscription money has been considered as part of computation of Capital Adequacy Ratio under Basel III from the quarter ended June 30, 2023 onwards.

# 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 September 30, 2023 (June 30, 2023: Nil, March 31, 2023: ₹ 3,069 crores and September 30, 2022: Nil).

\* Includes equity capital, share warrants subscription money and reserves.

<sup>5</sup> 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			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
(a)	Treasury	169,017	189,839	174,804	358,856	325,227	686,640
(b)	Corporate Banking	231,297	239,888	235,576	471,185	466,055	982,173
(c)	Retail Banking	354,574	330,076	270,252	684,650	509,191	1,103,448
	i. Digital banking	6	2	NA	8	NA	1
	ii. Other Retail Banking	354,568	330,074	NA	684,642	NA	1,103,447
(d)	Other Banking Operations	23,115	18,566	10,410	41,681	19,379	47,036
(e)	Unallocated	611	404	818	1,015	1,536	3,799
	<b>Total</b>	<b>778,614</b>	<b>778,773</b>	<b>691,860</b>	<b>1,557,387</b>	<b>1,321,388</b>	<b>2,823,096</b>
	Add / (Less): Inter Segment Revenue	13,454	(20,339)	(57,007)	(6,885)	(98,931)	(184,847)
	<b>Income from Operations</b>	<b>792,068</b>	<b>758,434</b>	<b>634,853</b>	<b>1,550,502</b>	<b>1,222,457</b>	<b>2,638,249</b>
2	Segmental Results						
(a)	Treasury	52,640	14,091	31,001	66,731	40,924	(120,671)
(b)	Corporate Banking	24,383	34,822	7,188	59,205	61,623	348,898
(c)	Retail Banking	(33,863)	14,231	20,419	(19,632)	37,972	6,856
	i. Digital banking	(12)	(11)	NA	(23)	NA	(16)
	ii. Other Retail Banking	(33,851)	14,242	NA	(19,609)	NA	6,872
(d)	Other Banking Operations	15,313	7,297	520	22,610	728	16,733
(e)	Unallocated	(28,378)	(24,630)	(38,369)	(53,008)	(78,978)	(155,525)
	<b>Profit before Tax</b>	<b>30,095</b>	<b>45,811</b>	<b>20,759</b>	<b>75,906</b>	<b>62,269</b>	<b>96,291</b>
3	Segment Assets						
(a)	Treasury	13,897,035	13,868,252	12,521,091	13,897,035	12,521,091	13,819,932
(b)	Corporate Banking	9,654,331	9,068,574	9,682,302	9,654,331	9,682,302	9,515,300
(c)	Retail Banking	11,819,537	11,497,854	10,080,389	11,819,537	10,080,389	11,038,015
	i. Digital banking	130	44	NA	130	NA	47
	ii. Other Retail Banking	11,819,407	11,497,810	NA	11,819,407	NA	11,037,968
(d)	Other Banking Operations	27,513	30,020	7,584	27,513	7,584	8,304
(e)	Unallocated	1,123,881	1,110,711	1,158,237	1,123,881	1,158,237	1,097,062
	<b>Total</b>	<b>36,522,297</b>	<b>35,575,411</b>	<b>33,449,603</b>	<b>36,522,297</b>	<b>33,449,603</b>	<b>35,478,613</b>
4	Segment Liabilities						
(a)	Treasury	8,026,210	8,558,782	9,237,226	8,026,210	9,237,226	8,636,332
(b)	Corporate Banking	10,386,536	9,857,437	10,382,367	10,386,536	10,382,367	11,200,136
(c)	Retail Banking	13,896,202	12,970,094	10,320,155	13,896,202	10,320,155	11,505,525
	i. Digital banking	234	208	NA	234	NA	20
	ii. Other Retail Banking	13,895,968	12,969,886	NA	13,895,968	NA	11,505,505
(d)	Other Banking Operations	8,333	7,858	6,937	8,333	6,937	5,595
(e)	Unallocated	60,673	65,100	60,219	60,673	60,219	56,779
	<b>Capital and Reserves</b>	<b>4,144,343</b>	<b>4,116,140</b>	<b>3,442,699</b>	<b>4,144,343</b>	<b>3,442,699</b>	<b>4,074,246</b>
	<b>Total</b>	<b>36,522,297</b>	<b>35,575,411</b>	<b>33,449,603</b>	<b>36,522,297</b>	<b>33,449,603</b>	<b>35,478,613</b>

**Segment-wise principal activities:**

**Treasury** includes investments, all financial market activities undertaken on behalf of the Bank's 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. Comparative presentation of segmental results of sub-segment 'Digital Banking' for the quarter and the half year ended September 30, 2022 have not been presented since the DBU commenced its operations in the quarter ended December 31, 2022.

**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	As at
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	575,160	501,117	575,096
Share warrants subscription money	94,839	-	94,839
Reserves and surplus	3,474,344	2,941,582	3,404,311
Deposits	23,435,962	20,002,078	21,750,186
Borrowings	7,072,614	7,649,526	7,745,199
Other liabilities and provisions	1,869,378	2,355,300	1,908,982
<b>Total</b>	<b>36,522,297</b>	<b>33,449,603</b>	<b>35,478,613</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,544,325	2,707,596	1,286,409
Balances with banks and money at call and short notice	761,392	420,929	641,035
Investments	7,620,380	5,797,252	7,688,830
Advances	20,910,602	19,229,994	20,326,944
Fixed assets	264,207	219,870	244,477
Other assets	5,421,391	5,073,962	5,290,918
<b>Total</b>	<b>36,522,297</b>	<b>33,449,603</b>	<b>35,478,613</b>

**2 STANDALONE CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	75,906	62,269	96,292
<b>Adjustments for :</b>			
FSOP Compensation Expense	1,673	945	2,163
Depreciation for the period	25,604	20,433	42,906
Amortization of premium on investments	21,294	19,744	38,689
Provision for investments	(18,546)	19,713	241,222
Provision for standard advances	(11,043)	2,942	(14,962)
Provision/write off of non performing advances	122,690	67,245	(152,641)
Other provisions	3,506	(10,122)	(2,251)
(Profit)/Loss on sale of land, building & other assets	2	(68)	(467)
<b>(i)</b>	<b>221,086</b>	<b>183,101</b>	<b>250,951</b>
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	1,685,776	282,905	2,031,013
Increase/(Decrease) in Other Liabilities	(38,404)	870,123	428,166
(Increase)/Decrease in Investments	30,460	(351,843)	(1,562,705)
(Increase)/Decrease in Advances	(706,349)	(1,192,041)	(2,069,104)
(Increase)/Decrease in Other assets	(122,177)	(1,419,618)	(1,633,874)
<b>(ii)</b>	<b>849,306</b>	<b>(1,810,474)</b>	<b>(2,806,504)</b>
Payment of direct taxes	(8,296)	(4,347)	(7,048)
<b>(iii)</b>	<b>(8,296)</b>	<b>(4,347)</b>	<b>(7,048)</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>1,062,096</b>	<b>(1,631,720)</b>	<b>(2,562,601)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(45,823)	(27,525)	(78,840)
Proceeds from sale of fixed assets	486	602	5,236
Investment in subsidiaries	(10,000)	-	-
Investment in equity shares of J.C. Flowers Asset Reconstruction Pvt Ltd	-	-	(2,701)
(Increase)/Decrease in Held To Maturity (HTM) securities	45,242	(295,310)	(1,213,779)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(10,095)</b>	<b>(322,233)</b>	<b>(1,290,084)</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(672,584)	542,567	701,121
Tier I/II Debt repaid during the period	-	(113,500)	(176,380)
Proceeds from issue of Share Capital (net of share issue expense)	423	113	508,819
Proceeds from share warrants subscription money	-	-	94,839
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(672,161)</b>	<b>429,180</b>	<b>1,128,399</b>
Effect of exchange fluctuation on translation reserve (D)	(1,567)	(10,661)	(12,229)
<b>Net increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>378,273</b>	<b>(1,535,434)</b>	<b>(2,736,515)</b>
Cash and cash equivalents as at April 1st	1,927,444	4,663,959	4,663,959
<b>Cash and cash equivalents as at the period/year end</b>	<b>2,305,717</b>	<b>3,128,525</b>	<b>1,927,444</b>



- 3 The above mentioned 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 October 20, 2023 and October 21, 2023. These financial results for the quarter and the half year ended September 30, 2023 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and have issued unmodified review report. The previous period results were reviewed / audited by Chokshi & Chokshi LLP, Chartered Accountants and M P Chitale & Co., Chartered Accountants.
- 4 These 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 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, 2023. 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 half year ended September 30, 2023, the Bank has allotted 2,345,238 and 3,240,038 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 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 and miscellaneous income.
- 7 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 8 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 9 On September 28, 2023, the Bank has further acquired 17,937,200 equity shares of ₹ 10 each at a premium of ₹ 45.75 per share of YES Securities (India) Limited, a wholly owned subsidiary of the Bank, for an amount aggregating to ₹ 100 crores for a cash consideration under a rights issue.
- 10 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"):**

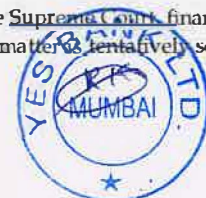
Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision 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 and the RBI 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.

Further, the Central Government has also filed a separate SLP before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC.

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 October 30, 2023.





- 11 The Bank has no outstanding secured listed non-convertible debt securities as on September 30, 2023. 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.
- 12 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 September 30, 2023 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	57.04	5.24	2.56	11.98	37.26
Corporate Person's*	2,980.06	34.84	1.18	57.15	2,871.93
Of which, MSME's	123.33	18.63	1.18	14.64	79.57
Others	361.83	42.83	6.44	66.72	250.52
<b>Total</b>	<b>3,398.93</b>	<b>82.91</b>	<b>10.18</b>	<b>135.85</b>	<b>3,159.71</b>

\* Includes Non Fund Based Exposure amounting to ₹ 948.62 crore as at the end of this half-year.

- 13 Details of loans transferred / acquired during the half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Bank has not transferred/acquired any stressed loan (Non-performing assets and Special Mention Accounts) during the half year ended September 30, 2023 and hence no excess provisions reversed to the profit and loss account on account of the same during the period.
- (ii) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on September 30, 2023 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%	114
RR1+	India Ratings	More than 150%	36
RR1+	Infomeric	More than 150%	1,141
RR1	ICRA	More than 100% and upto 150%	198
RR1	India Ratings	More than 100% and upto 150%	520
RR2	Infomeric	More than 75% and upto 100%	344
		<b>Grand Total</b>	<b>2,353</b>

- (iii) Details of loans not in default acquired, loans transferred/acquired through assignment are given below:

Particulars	Loans acquired <sup>1</sup>	Loans sold <sup>2</sup>
Aggregate amount of loans acquired (₹ in Crores)	1,901	84
Weighted average residual maturity (in years)	10.13	9.24
Weighted average holding period by originator (in years)	1.25	0.01
Retention of beneficial economic interest by the originator	19.9%	61.4%
Tangible security coverage	92.0%	181.0%

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
	<b>Grand Total</b>	<b>933</b>

2. The loan sold is unrated

- 14 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: October 21, 2023



**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' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To,**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Group pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2023, 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 Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 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") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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.



4. The Statement includes the results of the following entities:

**Parent**

- YES BANK Limited

**Subsidiary**

- YES Securities (India) Limited

**Conclusion**

5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at September 30, 2023, 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 Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs.1063.13 crore as at September 30, 2023 and total revenues of Rs.63.74 crore and Rs.120.40 crore and Group's share of total net profit after tax of Rs. 3.43 crore and Rs.7.59 crore for the quarter and half year ended September 30, 2023 and net cash outflows of Rs.7.80 crore for the half year ended September 30, 2023 as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.




7. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of continuing joint statutory auditors and the predecessor auditors, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Consolidated Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter ended 30/06/2023	Unmodified conclusion as per the Limited Review Report dated 22/07/2023
Quarter and half year ended 30/09/2022	Unmodified conclusion as per the Limited Review Report dated 22/10/2022
Year ended 31/03/2023	Unmodified opinion as per the Audit Report dated 22/04/2023

Our conclusion is not modified in respect of this matter.


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

  
**Atul Shah**  
Partner  
(Membership No. 039569)  
UDIN: 23039569BGURXG4865



**Place: Mumbai**  
**Date: October 21, 2023**

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

  
**Vineet Saxena**  
Partner  
(Membership No. 100770)  
UDIN: 23100770BGXLKG6405



**Place: Mumbai**  
**Date: October 21, 2023**

## 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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	671,396	644,536	547,500	1,315,932	1,060,995	2,270,216
(a)	Interest/ discount on advances/bills	512,223	497,117	431,342	1,009,340	834,544	1,781,897
(b)	Income on investments	114,297	116,495	84,650	230,792	163,054	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	21,178	9,818	23,453	30,996	47,687	84,103
(d)	Others	23,698	21,106	8,055	44,804	15,710	47,756
2	Other Income (Note 6)	126,665	119,186	93,072	245,851	171,535	388,301
3	<b>TOTAL INCOME (1+2)</b>	<b>798,061</b>	<b>763,722</b>	<b>640,572</b>	<b>1,561,783</b>	<b>1,232,530</b>	<b>2,658,517</b>
4	Interest Expended	479,361	444,928	348,746	924,289	677,452	1,479,976
5	Operating Expenses (i)+(ii)	237,705	236,534	212,019	474,239	415,900	858,393
(i)	Payments to and provisions for employees	91,952	97,305	85,249	189,257	170,921	347,507
(ii)	Other operating expenses	145,753	139,229	126,770	284,982	244,979	510,886
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>717,066</b>	<b>681,462</b>	<b>560,765</b>	<b>1,398,528</b>	<b>1,093,352</b>	<b>2,338,369</b>
7	Operating Profit (before Provisions and Contingencies)(3-6)	80,995	82,260	79,807	163,255	139,178	320,148
8	Provisions (other than Tax expense) and Contingencies	50,557	36,033	58,290	86,590	75,799	222,015
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>30,438</b>	<b>46,227</b>	<b>21,517</b>	<b>76,665</b>	<b>63,379</b>	<b>98,133</b>
11	Tax Expense	7,574	11,559	5,476	19,133	15,924	24,551
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>22,864</b>	<b>34,668</b>	<b>16,041</b>	<b>57,532</b>	<b>47,455</b>	<b>73,582</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>22,864</b>	<b>34,668</b>	<b>16,041</b>	<b>57,532</b>	<b>47,455</b>	<b>73,582</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,160	575,113	501,117	575,160	501,117	575,096
16	Reserves & Surplus excluding revaluation reserves						3,401,883
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III ^	17.1%	18.2%	17.1%	17.1%	17.1%	17.9%
(iii)	Earning per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.08	0.12	0.06	0.20	0.19	0.28
	- Diluted ₹	0.08	0.12	0.06	0.20	0.19	0.28
(iv)	NPA ratios (Note 7)						
(a)	Gross NPA	431,903	407,267	2,741,911	431,903	2,741,911	439,457
(b)	Net NPA	188,519	210,069	692,603	188,519	692,603	165,809
(c)	% of Gross NPA *	2.0%	2.0%	12.9%	2.0%	12.9%	2.2%
(d)	% of Net NPA *	0.9%	1.0%	3.6%	0.9%	3.6%	0.8%
(v)	Return on assets (average)(annualized) (Note 8)	0.3%	0.4%	0.2%	0.3%	0.3%	0.2%

^ Share warrants subscription money has been considered as part of computation of Capital Adequacy Ratio under Basel III from the quarter ended June 30, 2023 onwards.

# 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 September 30, 2023 (June 30,2023: Nil, March 31, 2023: ₹ 3,069 crores and September 30, 2022: Nil).



CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	169,017	189,839	174,805	358,856	325,227	686,640
(b)	Corporate Banking	230,864	239,817	235,460	470,681	465,784	981,830
(c)	Retail Banking	354,574	330,076	270,252	684,650	509,190	1,103,448
	i. Digital banking	6	2	NA	8	NA	1
	ii. Other Retail Banking	354,568	330,074	NA	684,642	NA	1,103,447
(d)	Other Banking Operations	29,560	23,897	16,245	53,457	29,697	67,619
(e)	Unallocated	592	432	818	1,024	1,563	3,827
	<b>Total</b>	<b>784,607</b>	<b>784,061</b>	<b>697,580</b>	<b>1,568,668</b>	<b>1,331,461</b>	<b>2,843,364</b>
	Add / (Less): Inter Segment Revenue	13,454	(20,339)	(57,007)	(6,885)	(98,931)	(184,847)
	<b>Income from Operations</b>	<b>798,061</b>	<b>763,722</b>	<b>640,572</b>	<b>1,561,783</b>	<b>1,232,530</b>	<b>2,658,517</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	52,639	14,092	31,001	66,731	40,924	(120,671)
(b)	Corporate Banking	25,148	34,312	6,606	59,460	61,195	347,254
(c)	Retail Banking	(33,863)	14,231	20,419	(19,632)	37,972	6,856
	i. Digital banking	(12)	(11)	NA	(23)	NA	(16)
	ii. Other Retail Banking	(33,851)	14,242	NA	(19,609)	NA	6,872
(d)	Other Banking Operations	14,919	8,224	1,860	23,143	2,267	20,219
(e)	Unallocated	(28,405)	(24,632)	(38,369)	(53,037)	(78,979)	(155,525)
	<b>Profit before Tax</b>	<b>30,438</b>	<b>46,227</b>	<b>21,517</b>	<b>76,665</b>	<b>63,379</b>	<b>98,133</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	13,929,246	13,869,252	12,521,834	13,929,246	12,521,834	13,820,932
(b)	Corporate Banking	9,651,263	9,047,438	9,671,178	9,651,263	9,671,178	9,499,806
(c)	Retail Banking	11,819,537	11,497,853	10,080,389	11,819,537	10,080,389	11,038,015
	i. Digital banking	130	44	NA	130	NA	47
	ii. Other Retail Banking	11,819,407	11,497,809	NA	11,819,407	NA	11,037,968
(d)	Other Banking Operations	84,923	119,535	79,877	84,923	79,877	77,884
(e)	Unallocated	1,099,840	1,097,254	1,144,832	1,099,840	1,144,832	1,083,776
	<b>Total</b>	<b>36,584,809</b>	<b>35,631,332</b>	<b>33,498,110</b>	<b>36,584,809</b>	<b>33,498,110</b>	<b>35,520,413</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	8,072,479	8,558,782	9,237,226	8,072,479	9,237,226	8,636,332
(b)	Corporate Banking	10,370,384	9,879,858	10,409,368	10,370,384	10,409,368	11,217,248
(c)	Retail Banking	13,896,202	12,970,094	10,320,155	13,896,202	10,320,155	11,505,525
	i. Digital banking	234	208	NA	234	NA	20
	ii. Other Retail Banking	13,895,968	12,969,886	NA	13,895,968	NA	11,505,505
(d)	Other Banking Operations	41,853	43,082	31,328	41,853	31,328	32,421
(e)	Unallocated	61,215	65,391	60,510	61,215	60,510	57,069
	<b>Capital and Reserves</b>	<b>4,142,676</b>	<b>4,114,125</b>	<b>3,439,523</b>	<b>4,142,676</b>	<b>3,439,523</b>	<b>4,071,818</b>
	<b>Total</b>	<b>36,584,809</b>	<b>35,631,332</b>	<b>33,498,110</b>	<b>36,584,809</b>	<b>33,498,110</b>	<b>35,520,413</b>

**Segment-wise principal activities:**

**Treasury** includes investments, all financial markets activities undertaken on behalf of the Bank's 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. Comparative presentation of segmental results of sub-segment 'Digital Banking' for the quarter and the half year ended September 30, 2022 have not been presented since the DBU commenced its operations in the quarter ended December 31, 2022.

**Other Banking Operations** include para banking activities like third party product distribution, merchant banking 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	As at	As at
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	575,160	501,117	575,096
Share warrants subscription money	94,839	-	94,839
Reserves and surplus	3,472,676	2,938,407	3,401,883
Deposits	23,420,129	19,991,290	21,738,219
Borrowings	7,118,884	7,687,788	7,775,398
Other liabilities and provisions	1,903,121	2,379,508	1,934,978
<b>Total</b>	<b>36,584,809</b>	<b>33,498,110</b>	<b>35,520,413</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	1,544,325	2,707,596	1,286,409
Balances with banks and money at call and short notice	792,648	432,575	649,192
Investments	7,596,480	5,783,095	7,674,930
Advances	20,907,853	19,229,295	20,323,655
Fixed assets	264,993	220,710	245,148
Other assets	5,478,510	5,124,839	5,341,080
<b>Total</b>	<b>36,584,809</b>	<b>33,498,110</b>	<b>35,520,413</b>

**2 CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	76,665	63,379	98,133
<b>Adjustments for :</b>			
ESOP Compensation Expense	1,675	950	2,184
Depreciation for the period	25,829	20,654	43,342
Amortization of premium on investments	21,294	19,744	38,689
Provision for investments	(18,546)	19,713	241,222
Provision for standard advances	(11,043)	2,942	(14,962)
Provision/ write off of non performing advances	122,690	67,245	(152,641)
Other provisions	3,506	(10,122)	(2,251)
(Profit)/Loss on sale of land, building & other assets	2	(68)	(467)
	<b>(i) 222,072</b>	<b>184,438</b>	<b>253,249</b>
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	1,681,909	285,033	2,031,962
Increase/(Decrease) in Other Liabilities	(30,657)	854,932	414,765
(Increase)/Decrease in Investments	40,460	(351,843)	(1,562,962)
(Increase)/Decrease in Advances	(706,889)	(1,200,640)	(2,075,112)
(Increase)/Decrease in Other assets	(130,696)	(1,422,965)	(1,636,794)
	<b>(ii) 854,127</b>	<b>(1,835,483)</b>	<b>(2,828,141)</b>
Payment of direct taxes	<b>(iii) (6,733)</b>	<b>(4,320)</b>	<b>(6,733)</b>
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(i+ii+iii) 1,069,466</b>	<b>(1,655,365)</b>	<b>(2,581,626)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(46,163)	(27,798)	(79,159)
Proceeds from sale of fixed assets	486	602	5,237
Investment in equity shares of J.C. Flowers Asset Reconstruction Pvt Ltd	-	-	(2,701)
(Increase) / Decrease in Held To Maturity (HTM) securities	35,242	(295,310)	(1,213,779)
<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>(10,435)</b>	<b>(322,506)</b>	<b>(1,290,403)</b>
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(656,514)	567,270	717,760
Tier I/II Debt repaid during the period	-	(113,500)	(176,380)
Proceeds from issuance of Equity Shares (net of share issue expense)	423	113	508,819
Proceeds from share warrants subscription money	-	-	94,839
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(656,091)</b>	<b>453,883</b>	<b>1,145,038</b>
Effect of exchange fluctuation on translation reserve (D)	(1,568)	(10,661)	(12,229)
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>401,372</b>	<b>(1,534,649)</b>	<b>(2,739,219)</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	1,935,601	4,674,820	4,674,820
<b>Cash and cash equivalents as at the period/year end</b>	<b>2,336,973</b>	<b>3,140,171</b>	<b>1,935,601</b>



- 3 The above mentioned 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 October 20, 2023 and October 21, 2023. The consolidated financial results for the quarter and the half year ended September 30, 2023 have been subjected to limited review by the joint statutory auditors of the Bank (Chokshi & Chokshi LLP, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants) and have issued unmodified review report. The previous period results were reviewed / 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, 2023. 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 half year ended September 30, 2023, the Bank has allotted 2,345,238 and 3,240,038 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 6 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 and miscellaneous income.
- 7 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 8 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 9 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>
- 10 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 36A 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"):**

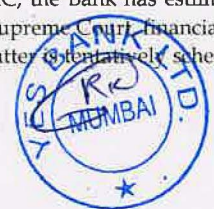
Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision 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 and the RBI filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgement 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.

Further, the Central Government has also filed a separate SLP before the Hon'ble Supreme Court challenging the Judgement of the Hon'ble BHC.

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 Judgement 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 October 30, 2023.





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

For YES BANK Limited



Prashant Kumar  
Managing Director & CEO

Place: Mumbai  
Date: October 21, 2023

