



YBL/CS/2023-24/011

**April 22, 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. 33, 32, 52, 54 and other applicable provisions of the Listing Regulations**

This is further to our intimation dated April 12, 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, April 22, 2023, *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, 2023.

In terms of Regulation 33 read with Regulation 52 of the Listing Regulations and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on **Saturday, April 22, 2023**, have *inter alia*, considered and approved Audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q4) and Year ended on March 31, 2023, 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, 2023, 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, 2023.

Pursuant to Regulation 32 of the Listing Regulations, we confirm that the issue proceeds of preferential allotment of equity shares & share warrants 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/P/CIR/2021/613 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, 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 & maintained and security cover available.

The Board Meeting commenced at 10:30 A.M. and the aforementioned financial matters concluded at 1.10 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: As above*

**M. P. Chitale & Co.**  
**Chartered Accountants**  
Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Gowalia Tank, Off Kemps Corner,  
Mumbai 400 036  
LLP Regn.No. AAC-8909

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND ANNUAL  
STANDALONE FINANCIAL RESULTS OF YES BANK LIMITED PURSUANT TO  
THE REGULATION 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 statement of Standalone Financial Results of YES BANK Limited ("the Bank") for the quarter ended March 31, 2023 and year to date results for the period from April 01, 2022 to March 31, 2023 (the "Statement"), 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 disclosures relating to Pillar 3 disclosure as at March 31, 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 and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 and 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 with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, 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 ("the RBI Guidelines") and other accounting principles generally accepted in India, of net profit and other financial information of the Bank for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023.





**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 SAs are further described in the Auditor's 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 Statement, 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**

This Statement has been compiled from the annual standalone financial statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under Section 133 of the Act read with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, 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 Regulation Act, 1949 and the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Banks' 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.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or





in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 101851W)**

**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 23105525BGVAAR8652**  
**Place: Mumbai**  
**Date: April 22, 2023**

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


**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 23100770BGXLGK2758**  
**Place: Mumbai**  
**Date: April 22, 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

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	621,624	587,197	494,753	2,269,743	1,902,351
(a)	Interest/ discount on advances/bills	485,486	461,939	389,098	1,782,240	1,509,491
(b)	Income on investments	104,190	89,216	77,089	356,460	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	13,746	22,670	20,753	84,103	70,207
(d)	Others	18,202	13,372	7,813	46,940	34,844
2	Other Income (Refer Note 7)	108,227	114,321	88,169	392,665	326,247
3	<b>TOTAL INCOME (1+2)</b>	<b>729,851</b>	<b>701,518</b>	<b>582,922</b>	<b>2,662,408</b>	<b>2,228,598</b>
4	Interest Expended	411,092	390,135	312,805	1,477,986	1,252,566
5	Operating Expenses (i)+(ii)	229,869	220,020	192,694	866,146	684,439
(i)	Payments to and provisions for employees	85,407	85,740	77,189	336,270	285,569
(ii)	Other operating expenses	144,462	134,280	115,505	529,876	398,870
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>640,961</b>	<b>610,155</b>	<b>505,499</b>	<b>2,344,132</b>	<b>1,937,005</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>88,890</b>	<b>91,363</b>	<b>77,423</b>	<b>318,276</b>	<b>291,593</b>
8	Provisions (other than Tax expense) and Contingencies (net)	61,756	84,475	27,104	221,985	148,008
9	Exceptional Items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>27,134</b>	<b>6,888</b>	<b>50,319</b>	<b>96,291</b>	<b>143,585</b>
11	Tax Expense	6,891	1,736	13,573	24,551	36,964
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>20,243</b>	<b>5,152</b>	<b>36,746</b>	<b>71,740</b>	<b>106,621</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>20,243</b>	<b>5,152</b>	<b>36,746</b>	<b>71,740</b>	<b>106,621</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,096	575,067	501,099	575,096	501,099
16	Reserves & Surplus excluding revaluation reserves	-	-	-	3,404,311	2,873,089
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.9%	18.0%	17.4%	17.9%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹ (not annualized)	0.07	0.02	0.15	0.27	0.43
	- Diluted ₹ (not annualized)	0.07	0.02	0.15	0.27	0.43
(iv)	NPA ratios					
(a)	Gross NPA	439,457	390,368	2,797,598	439,457	2,797,598
(b)	Net NPA	165,809	197,336	820,453	165,809	820,453
(c)	% of Gross NPA #	2.17%	2.02%	13.93%	2.17%	13.93%
(d)	% of Net NPA #	0.83%	1.03%	4.53%	0.83%	4.53%
(v)	Return on assets (average) (annualized)	0.2%	0.1%	0.5%	0.2%	0.4%
(vi)	Net worth *	4,074,246	4,015,357	3,374,188	4,074,246	3,374,188
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-
(xi)	Debt-equity ratio <sup>S</sup>	1.03	1.02	1.28	1.03	1.28
(xii)	Total debts to total assets <sup>S</sup>	21.83%	20.05%	22.69%	21.83%	22.69%

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

<sup>S</sup> Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.

# Excluding ₹ 3,069 crores of Interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23





Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	575,096	501,099
Share warrants subscription money	94,839	-
Reserves and surplus	3,404,311	2,873,089
Deposits	21,750,186	19,719,173
Borrowings	7,745,199	7,220,458
Other liabilities and provisions	1,908,982	1,508,204
<b>Total</b>	<b>35,478,613</b>	<b>31,822,023</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,286,409	4,345,227
Balances with banks and money at call and short notice	641,035	318,732
Investments	7,688,830	5,189,556
Advances	20,326,944	18,105,199
Fixed assets	244,477	213,313
Other assets	5,290,918	3,649,996
<b>Total</b>	<b>35,478,613</b>	<b>31,822,023</b>

2 STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash flow from Operating Activities</b>		
Net profit before taxes	96,292	143,585
Adjustment for		
ESOP Compensation Expense	2,163	824
Depreciation for the period	42,906	39,836
Amortization of premium on investments	38,689	34,000
Provision for investments	241,222	75,965
Provision for standard advances	(14,962)	(2,515)
Provision/write off of non performing advances	(152,641)	211,578
Other provisions	(2,251)	(22)
(Profit)/Loss on sale of subsidiaries	-	(1,494)
(Profit)/Loss on sale of land, building & other assets	(467)	1,259
(i)	<b>250,951</b>	<b>503,016</b>
Adjustments for :		
Increase / (Decrease) in Deposits	2,031,013	3,424,509
Increase/(Decrease) in Other Liabilities	428,166	81,264
(Increase)/Decrease in Investments	(1,562,705)	443,679
(Increase)/Decrease in Advances	(2,069,104)	(1,627,478)
(Increase)/Decrease in Other assets	(1,633,874)	(452,943)
(ii)	<b>(2,806,504)</b>	<b>1,869,032</b>
Payment of direct taxes	(7,048)	(9,717)
Net cash generated from / (used in) operating activities (A)	<b>(2,562,601)</b>	<b>2,362,331</b>
(iii)		
(i+ii+iii)		
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(78,840)	(40,657)
Proceeds from sale of fixed assets	5,236	1,103
Investment in subsidiaries	-	(300)
Proceeds from sale of subsidiaries	-	8,446
Investment in equity shares of J.C. Flowers Asset Reconstruction Pvt Ltd	(2,701)	-
(Increase)/Decrease in Held To Maturity (HTM) securities	(1,213,779)	(1,417,937)
Net cash generated / (used in) from investing activities (B)	<b>(1,290,084)</b>	<b>(1,449,346)</b>





2 STANDALONE CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in Borrowings	701,121	966,832
Tier I/II Debt repaid during the year	(176,380)	(141,283)
Proceeds from issue of Share Capital (net of share issue expense)	508,819	6
Proceeds from share warrants subscription money	94,839	-
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>1,128,399</b>	<b>825,556</b>
Effect of exchange fluctuation on translation reserve (D)	(12,229)	(5,456)
<b>Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(2,736,515)</b>	<b>1,733,086</b>
Cash and cash equivalents as at April 1st	4,663,959	2,930,873
Cash and cash equivalents as at the year end	1,927,444	4,663,959

- 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 April 21, 2023 and April 22, 2023. The joint statutory auditors of the Bank have carried out audit of these financial results and have issued an unmodified audit report.
- 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 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 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, 2022. 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 On July 13, 2022, the Bank had signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for a strategic partnership in relation to sale of identified stressed loans of the Bank aggregating to up to ₹ 48,000 Crores as on March 31, 2022. The Bank had used the bid of JC Flowers ARC as a base bid ("Base Bid") to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 ('the Master Direction') for inviting challenger bids for sale of identified stressed loan portfolio. Pursuant to the conclusion of the Swiss Challenge process, the Board of Directors of the Bank, at their meeting held on September 20, 2022, approved JC Flowers ARC as the winner of the Swiss Challenge process and proceeded towards negotiating definitive agreements.
- On December 16, 2022, the Bank concluded the aforesaid assignment after adjusting recoveries between April 1, 2022 to November 30, 2022. The gross value of exposures transferred to JC Flowers ARC was ₹ 43,715 crores which included exposures worth ₹ 15,198 crores earlier written-off by the Bank. The net book value ("NBV") of these exposures in the Bank's books as on the date of assignment was ₹ 4,982 crores and the final consideration received was ₹ 8,046 crores under 15:85 cash and security receipts structure.
- For stressed loans transferred to ARC for a consideration lower than the NBV at the time of transfer, the shortfall of ₹ 609 crores to the Bank was debited to the Profit and Loss Account during the year ended March 31, 2023 spread equally over the quarter ended December 31, 2022 and the quarter ended March 31, 2023. The realized profit amounting to ₹ 512 crores where the cash recovery was exceeding the net book value of stressed loans was credited to Profit and Loss Account in the quarter ended December 31, 2022. For stressed loans where the consideration received was higher than that net book value at the time of transfer and the cash recovery is lower than the net book value, such excess amount of ₹ 3,161 crores was not reversed in the Profit and Loss Account. The Bank has continued to carry forward the same as provision against these security receipts. In effect the Bank has reflected such sale in a manner that the value of security receipts is not higher than the net book value of the loans transferred to JC Flowers ARC. The same is being assessed for the provisioning requirements as per the extant RBI guidelines on each reporting date also taking into account the principle that there should be no provisioning arbitrage between the provisioning on Security Receipts vis-à-vis the provisioning requirements on the underlying exposure, had it stayed in the books.
- 6 On December 13, 2022, the Bank raised funds of ₹ 6,041.69 crores through allotment of a total of 3,696,155,702 equity shares of face value ₹ 2/- each fully paid up at an issue price of ₹ 13.78/- per share and a total of 2,559,761,818 share warrants convertible into equity shares of face value ₹ 2/- each at an issue price of ₹ 14.82/- per share warrant paid up to the extent of 25% of the issue price each on a preferential basis in an equal ratio for the aforesaid allotments to CA Basque Investments and Verventa Holdings Limited.
- Also during the quarter and the year ended March 31, 2023, the Bank has allotted 1,447,950 and 3,666,651 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 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 and miscellaneous income.
- 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 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 10 As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.





- 11 Deferred tax asset of ₹ 8,941 crores as at March 31, 2023 is carried in the Balance Sheet, basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
- 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 Madras High Court (as mentioned below).

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

The RBI Master Circular on Basel III Capital Regulations, insofar 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.

- 13 While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Bank's results will depend on ongoing as well as future developments, *inter-alia* including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
- 14 With respect to two borrower accounts classified as fraud during Q3 FY23, unamortised provision of ₹ 128 crore has been made through balance in profit and loss account under 'Reserves and Surplus' in terms of RBI circular DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.
- 15 The Bank has no outstanding secured listed non-convertible debt securities as on March 31, 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 is not applicable.
- 16 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, 2023 are given below:

(₹ in crore)					
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	82.15	6.64	4.44	14.03	57.04
Corporate Person's*	3,957.14	232.36	2.29	717.84	2,980.06
Of which, MSME's	305.93 <sup>5</sup>	118.54	2.29	60.91	123.33
Others	477.80	44.50	13.52	73.44	361.83
<b>Total</b>	<b>4,517.09</b>	<b>283.50</b>	<b>20.25</b>	<b>805.31</b>	<b>3,398.93</b>

\* Includes Non Fund Based Exposure amounting to ₹ 948.47 crore as at the end of this half-year.

<sup>5</sup> Position as at the end of the previous half-year has been reclassified to the extent borrower's status changed to MSME in the current half-year to conform to current period classification.







17 Details of loans transferred / acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of stressed loans transferred are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees
No of accounts	13,550	Nil
Aggregate principal outstanding of loans transferred <sup>1</sup> (₹ in Crores)	44,635	Nil
Weighted average residual tenor of the loans transferred <sup>2</sup> (In years)	2.2	Nil
Net book value of loans transferred (at the time of transfer) (₹ in Crores)	5,436	Nil
Aggregate consideration (₹ in Crores)	8,675	Nil
Additional consideration realized in respect of accounts transferred in earlier years (₹ in Crores)	-	Nil

1. Includes written off loans and one standard account having principal outstanding of ₹ 5 crores.
2. Excludes written off loans and non-performing investments.
3. The recovery ratings of the security receipts would be obtained within 6 months as per relevant RBI guidelines.
4. On an aggregate basis excess provisions reversed during the period - Nil

(ii) The Bank has not transferred any Special Mention Account (SMA) and loan not in default, except reported in (i) above.

(iii) Details of loans not in default acquired loans transferred/acquired through assignment/novation and loan participation are given below:

Particulars	Loans acquired	Loans sold
Aggregate amount of loans acquired (₹ in Crores)	2,126	452
Weighted average residual maturity (in years)	12.7	9.5
Weighted average holding period by originator (in years)	0.90	4.74
Retention of beneficial economic interest by the originator	15.9%	46.7%
Tangible security coverage	100.2%	132.0%

The following table sets forth, rating-wise distribution of the loans sold/acquired under assignment:

Rating	Loans acquired	Loans sold
CARE A- / A	16	-
CRISIL AA-	23	-
IND A	36	-
CARE BBB	-	452

Excluding retail and other unrated loans.

(iv) The Bank has not acquired any stressed loan.

18 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 year.

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



STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment revenue					
(a)	Treasury	(11,582)	198,738	152,874	512,383	626,696
(b)	Corporate Banking	250,446	265,672	229,470	982,173	950,807
(c)	Retail Banking	321,831	288,003	222,611	1,127,607	785,674
	i. Digital banking <sup>*)</sup>	1	#	NA	1	NA
	ii. Other Retail Banking	321,830	288,003	NA	1,127,606	NA
(d)	Other Banking Operations	15,914	11,743	13,331	47,036	34,548
(e)	Unallocated	1,329	934	451	3,799	1,100
	<b>TOTAL</b>	<b>577,938</b>	<b>765,090</b>	<b>618,736</b>	<b>2,672,998</b>	<b>2,398,825</b>
	Add / (Less): Inter Segment Revenue	151,913	(63,572)	(35,814)	(10,590)	(170,227)
	<b>Income from Operations</b>	<b>729,851</b>	<b>701,518</b>	<b>582,922</b>	<b>2,662,408</b>	<b>2,228,598</b>
2	Segmental Results					
(a)	Treasury	(85,718)	(250,134)	(19,857)	(294,928)	64,688
(b)	Corporate Banking	(2,193)	289,468	88,207	348,898	202,936
(c)	Retail Banking	147,992	(4,851)	12,520	181,114	308
	i. Digital banking <sup>*)</sup>	(9)	(8)	NA	(16)	NA
	ii. Other Retail Banking	148,001	(4,843)	NA	181,130	NA
(d)	Other Banking Operations	7,431	8,574	7,247	16,733	17,612
(e)	Unallocated	(40,378)	(36,169)	(37,798)	(155,525)	(141,959)
	<b>Profit before Tax</b>	<b>27,134</b>	<b>6,888</b>	<b>50,319</b>	<b>96,292</b>	<b>143,585</b>
3	Segment Assets					
(a)	Treasury	13,819,932	13,574,886	12,155,839	13,819,932	12,155,840
(b)	Corporate Banking	9,515,300	9,329,192	10,127,853	9,515,300	10,127,853
(c)	Retail Banking	11,038,015	10,326,896	8,429,311	11,038,015	8,429,311
	i. Digital banking <sup>*)</sup>	47	51	NA	47	NA
	ii. Other Retail Banking	11,037,968	10,326,845	NA	11,037,968	NA
(d)	Other Banking Operations	8,304	6,174	5,018	8,304	5,018
(e)	Unallocated	1,097,062	1,140,677	1,104,001	1,097,062	1,104,001
	<b>Total</b>	<b>35,478,613</b>	<b>34,377,825</b>	<b>31,822,023</b>	<b>35,478,613</b>	<b>31,822,023</b>
4	Segment Liabilities					
(a)	Treasury	8,636,332	8,453,299	8,339,638	8,636,332	8,339,638
(b)	Corporate Banking	11,200,136	10,889,503	10,627,021	11,200,136	10,627,021
(c)	Retail Banking	11,505,525	10,967,004	9,426,957	11,505,525	9,426,957
	i. Digital banking <sup>*)</sup>	20	++	NA	20	NA
	ii. Other Retail Banking	11,505,505	10,967,004	NA	11,505,505	NA
(d)	Other Banking Operations	5,595	6,084	6,170	5,595	6,170
(e)	Unallocated	56,779	46,578	48,049	56,779	48,049
	<b>Capital and Reserves</b>	<b>4,074,246</b>	<b>4,015,357</b>	<b>3,374,188</b>	<b>4,074,246</b>	<b>3,374,188</b>
	<b>Total</b>	<b>35,478,613</b>	<b>34,377,825</b>	<b>31,822,023</b>	<b>35,478,613</b>	<b>31,822,023</b>

\* Represents ₹ 6,377/-

++ Represents ₹ 32,177/-

i) RBI in its Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, has identified 'Digital Banking' as a sub-segment under Retail Banking. During the year ended March 31, 2023, a Digital Banking Unit (DBU) of the Bank has commenced its operations. The Bank has presented segment results pertaining to the said DBU of the Bank in sub-segment 'Digital Banking' under Retail banking segment above.

ii) 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.

**Other Banking Operations** - Includes para banking activities like third party product distribution, merchant banking etc.

Place: Mumbai  
Date: April 22, 2023



For YES BANK Limited

Prashant

Prashant Kumar  
Managing Director & CEO





**M. P. Chitale & Co.**  
**Chartered Accountants**  
Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15 / 17, Raghavji 'B' Bldg.,  
Gowalia Tank, Off Kemps Corner,  
Mumbai 400 036  
LLP Regn.No. AAC-8909

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND ANNUAL  
CONSOLIDATED YEAR TO DATE FINANCIAL RESULTS OF YES BANK  
LIMITED PURSUANT TO THE REGULATION 33 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 statement of Consolidated Financial Results of YES BANK Limited ("the Bank"/ the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group') for the year ended March 31, 2023 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements and unaudited financial information of the subsidiary, the aforesaid Statement:

- a. includes the financial results of the following entities:  
**Parent**
  - YES BANK Limited,**Subsidiary**
  - YES Securities (India) Limited,
- b. is presented in accordance with the requirements of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 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 and have not been audited by us; and
- c. 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 with Companies Accounting Standard Rules,





2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended March 31, 2023.

### **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 together with the ethical requirements that are relevant to our audit of the Statement, 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 auditor 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**

This Statement has been compiled from the consolidated annual audited financial statements and approved by the Board of Directors.

The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, 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.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/ the Banking Regulation Act, 1949 for safeguarding of the assets of each entity and 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity and 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 Board of Directors either intends to liquidate the entity and 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.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to 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 auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement / financial information of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 Statement 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, as amended, to the extent applicable

#### **Other Matters**

The Financial Results of YES Securities (India) Limited, included in the Statement, reflects Group's share of total assets of Rs. 73,077 Lakhs as at March 31, 2023, Group's share of total revenue of Rs. 5,491 Lakhs and Rs. 21,901 Lakhs and Group's share of total net profit after tax of Rs. 378 Lakhs and Rs. 1,841 Lakhs for the quarter and year ended March 31, 2023 respectively. These financial results have been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.



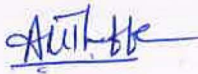


**M.P. Chitale & Co.**  
Chartered Accountants

**Chokshi & Chokshi LLP**  
Chartered Accountants

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For M P Chitale & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 101851W)**



**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN: 23105525BGVAAS1621**  
**Place: Mumbai**  
**Date: April 22, 2023**

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



**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 23100770BGXLGL4708**  
**Place: Mumbai**  
**Date: April 22, 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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2023**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	621,845	587,375	494,674	2,270,216	1,901,877
(a)	Interest/ discount on advances/bills	485,450	461,902	388,946	1,781,897	1,508,911
(b)	Income on investments	104,190	89,216	77,089	356,460	287,809
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	13,746	22,670	20,753	84,103	70,207
(d)	Others	18,459	13,587	7,886	47,756	34,950
2	Other Income (Refer Note 7)	113,311	119,033	92,586	412,460	340,475
3	<b>TOTAL INCOME (1+2)</b>	<b>735,156</b>	<b>706,408</b>	<b>587,260</b>	<b>2,682,676</b>	<b>2,242,352</b>
4	Interest Expended	411,712	390,812	313,010	1,479,976	1,252,844
5	Operating Expenses (i)+(ii)	234,180	223,889	196,359	882,552	698,114
(i)	Payments to and provisions for employees	88,062	88,523	79,768	347,507	295,857
(ii)	Other operating expenses	146,118	135,366	116,591	535,045	402,257
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>645,892</b>	<b>614,701</b>	<b>509,369</b>	<b>2,362,528</b>	<b>1,950,958</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>89,264</b>	<b>91,707</b>	<b>77,891</b>	<b>320,148</b>	<b>291,395</b>
8	Provisions (other than Tax expense) and Contingencies (net)	61,752	84,464	27,129	222,015	148,025
9	Exceptional Items	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>27,512</b>	<b>7,243</b>	<b>50,762</b>	<b>98,133</b>	<b>143,370</b>
11	Tax Expense	6,891	1,736	13,573	24,551	36,964
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>20,621</b>	<b>5,507</b>	<b>37,188</b>	<b>73,582</b>	<b>106,406</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>20,621</b>	<b>5,507</b>	<b>37,188</b>	<b>73,582</b>	<b>106,406</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,096	575,067	501,099	575,096	501,099
16	Reserves & Surplus excluding revaluation reserves				3,401,883	2,868,798
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	17.9%	18.0%	17.4%	17.9%	17.4%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹ (not annualized)	0.07	0.02	0.15	0.28	0.42
	- Diluted ₹ (not annualized)	0.07	0.02	0.15	0.28	0.42
(iv)	NPA ratios-					
(a)	Gross NPA	439,457	390,368	2,797,598	439,457	2,797,598
(b)	Net NPA	165,809	197,336	820,453	165,809	820,453
(c)	% of Gross NPA #	2.17%	2.02%	13.93%	2.17%	13.93%
(d)	% of Net NPA #	0.83%	1.03%	4.53%	0.83%	4.53%
(v)	Return on assets (average) (annualized)	0.2%	0.1%	0.5%	0.2%	0.4%

# Excluding ₹ 3,069 crores of Interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23





Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	575,096	501,099
Share warrants subscription money	94,839	-
Reserves and surplus	3,401,883	2,868,798
Deposits	21,738,219	19,706,258
Borrowings	7,775,398	7,234,018
Other liabilities and provisions	1,934,978	1,547,601
<b>Total</b>	<b>35,520,413</b>	<b>31,857,774</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,286,409	4,345,227
Balances with banks and money at call and short notice	649,192	329,594
Investments	7,674,930	5,175,399
Advances	20,323,655	18,095,901
Fixed assets	245,148	214,101
Other assets	5,341,080	3,697,553
<b>Total</b>	<b>35,520,413</b>	<b>31,857,774</b>

2 CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash flow from Operating Activities</b>		
Net profit before taxes	98,133	143,369
<b>Adjustment for</b>		
ESOP Compensation Expense	2,184	904
Depreciation for the period	43,342	40,333
Amortization of premium on investments	38,689	34,000
Provision for investments	241,222	75,965
Provision for standard advances	(14,962)	(2,515)
Provision/write off of non performing advances	(152,641)	211,578
Other provisions	(2,251)	(22)
(Profit)/Loss on sale of land, building & other assets	(467)	1,259
	<b>(i)</b>	<b>253,249</b>
<b>Adjustments for :</b>		
Increase / (Decrease) in Deposits	2,031,962	3,421,665
Increase/(Decrease) in Other Liabilities	414,765	101,368
(Increase)/Decrease in Investments	(1,562,962)	437,386
(Increase)/Decrease in Advances	(2,075,112)	(1,626,993)
(Increase)/Decrease in Other assets	(1,636,794)	(468,667)
	<b>(ii)</b>	<b>(2,828,141)</b>
Payment of direct taxes	(6,733)	(9,856)
	<b>(iii)</b>	<b>(9,856)</b>
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(i+ii+iii)</b>	<b>2,359,774</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(79,159)	(41,028)
Proceeds from sale of fixed assets	5,237	1,173
Investment in equity shares of J.C. Flowers Asset Reconstruction Pvt Ltd	(2,701)	-
(Increase) / Decrease in Held To Maturity (HTM) securities	(1,213,779)	(1,411,285)
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>(1,290,403)</b>	<b>(1,451,140)</b>





2 CONSOLIDATED CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
<b>Cash flow from financing activities</b>		
Increase / (Decrease) in Borrowings	717,760	980,392
Tier I/II Debt repaid during the year	(176,380)	(141,283)
Proceeds from issuance of Equity Shares (net of share issue expense)	508,819	6
Proceeds from share warrants subscription money	94,839	-
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>1,145,038</b>	<b>839,116</b>
Effect of exchange fluctuation on translation reserve (D)	(12,229)	(5,456)
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(2,739,219)</b>	<b>1,742,295</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	4,674,820	2,932,525
<b>Cash and cash equivalents as at the year end</b>	<b>1,935,601</b>	<b>4,674,820</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 April 21, 2023 and April 22, 2023. The joint statutory auditors of the Bank have carried out audit of these financial results and have issued an unmodified audit report.

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 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, 2022. 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 On July 13, 2022, the Bank had signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited ("JC Flowers ARC") for a strategic partnership in relation to sale of identified stressed loans of the Bank aggregating to up to ₹ 48,000 Crores as on March 31, 2022. The Bank had used the bid of JC Flowers ARC as a base bid ("Base Bid") to conduct a transparent bidding process on Swiss Challenge basis under the aegis of the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 ('the Master Direction') for inviting challenger bids for sale of identified stressed loan portfolio. Pursuant to the conclusion of the Swiss Challenge process, the Board of Directors of the Bank, at their meeting held on September 20, 2022, approved JC Flowers ARC as the winner of the Swiss Challenge process and proceeded towards negotiating definitive agreements.

On December 16, 2022, the Bank concluded the aforesaid assignment after adjusting recoveries between April 1, 2022 to November 30, 2022. The gross value of exposures transferred to JC Flowers ARC was ₹ 43,715 crores which included exposures worth ₹ 15,198 crores earlier written-off by the Bank. The net book value ('NBV') of these exposures in the Bank's books as on the date of assignment was ₹ 4,982 crores and the final consideration received was ₹ 8,046 crores under 15:85 cash and security receipts structure.

For stressed loans transferred to ARC for a consideration lower than the NBV at the time of transfer, the shortfall of ₹ 609 crores to the Bank was debited to the Profit and Loss Account during the year ended March 31, 2023 spread equally over the quarter ended December 31, 2022 and the quarter ended March 31, 2023. The realized profit amounting to ₹ 512 crores where the cash recovery was exceeding the net book value of stressed loans was credited to Profit and Loss Account in the quarter ended December 31, 2022. For stressed loans where the consideration received was higher than that net book value at the time of transfer and the cash recovery is lower than the net book value, such excess amount of ₹ 3,161 crores was not reversed in the Profit and Loss Account. The Bank has continued to carry forward the same as provision against these security receipts. In effect the Bank has reflected such sale in a manner that the value of security receipts is not higher than the net book value of the loans transferred to JC Flowers ARC. The same is being assessed for the provisioning requirements as per the extant RBI guidelines on each reporting date also taking into account the principle that there should be no provisioning arbitrage between the provisioning on Security Receipts vis-à-vis the provisioning requirements on the underlying exposure, had it stayed in the books.

6 On December 13, 2022, the Bank raised funds of ₹ 6,041.69 crores through allotment of a total of 3,696,155,702 equity shares of face value ₹ 2/- each fully paid up at an issue price of ₹ 13.78/- per share and a total of 2,559,761,818 share warrants convertible into equity shares of face value ₹ 2/- each at an issue price of ₹ 14.82/- per share warrant paid up to the extent of 25% of the issue price each on a preferential basis in an equal ratio for the aforesaid allotments to CA Basque Investments and Verventa Holdings Limited.

Also during the quarter and the year ended March 31, 2023, the Bank has allotted 1,447,950 and 3,666,651 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.

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 and miscellaneous income.

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 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.





- 10 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 the following link.  
[https://www.yesbank.in/pdf/basel\\_iii\\_disclosure\\_Mar\\_31\\_2023.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_Mar_31_2023.pdf)
- 11 As the business of the Group is concentrated in India; there are no separate reportable geographical segments.
- 12 Deferred tax asset of ₹ 8,941 crores as at March 31, 2023 is carried in the Consolidated Balance Sheet, basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).
- 13 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 Madras High Court (as mentioned below).
- Judgment before the Hon'ble Madras High Court ("MHC"):**
- The RBI Master Circular on Basel III Capital Regulations, insofar 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.
- 14 While India is emerging from COVID-19 pandemic, the extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, inter-alia including, the impacts of actions of governments and other authorities to contain its spread or mitigate its impact.
- 15 With respect to two borrower accounts classified as fraud during Q3 FY23, unamortised provision of ₹ 128 crore has been made through balance in profit and loss account under 'Reserves and Surplus' in terms of RBI circular DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021.
- 16 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 year.
- 17 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.





CONSOLIDATED SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment revenue					
(a)	Treasury	(11,582)	198,738	152,874	512,383	626,696
(b)	Corporate Banking	250,411	265,636	229,318	981,830	950,228
(c)	Retail Banking	321,831	288,003	222,611	1,127,607	785,674
	i. Digital banking <sup>1)</sup>	1	#	NA	1	NA
	ii. Other Retail Banking	321,830	288,003	NA	1,127,606	NA
(d)	Other Banking Operations	21,254	16,668	17,820	67,619	48,854
(e)	Unallocated	1,329	934	451	3,827	1,127
	TOTAL	583,243	769,979	623,073	2,693,266	2,412,579
	Add / (Less): Inter Segment Revenue	151,913	(63,572)	(35,814)	(10,590)	(170,227)
	Income from Operations	735,156	706,407	587,259	2,682,676	2,242,352
2	Segmental Results					
(a)	Treasury	(85,718)	(250,134)	(19,857)	(294,928)	64,688
(b)	Corporate Banking	(2,835)	288,894	88,951	347,254	203,181
(c)	Retail Banking	147,993	(4,851)	12,520	181,114	308
	i. Digital banking <sup>1)</sup>	(8)	(8)	NA	(16)	NA
	ii. Other Retail Banking	148,001	(4,843)	NA	181,130	NA
(d)	Other Banking Operations	8,450	9,502	6,952	20,219	17,154
(e)	Unallocated	(40,378)	(36,168)	(37,803)	(155,526)	(141,960)
	Profit before Tax	27,512	7,243	50,762	98,133	143,370
3	Segment Assets					
(a)	Treasury	13,820,932	13,575,911	12,156,582	13,820,932	12,156,582
(b)	Corporate Banking	9,499,806	9,318,652	10,105,620	9,499,806	10,105,620
(c)	Retail Banking	11,038,015	10,326,896	8,429,311	11,038,015	8,429,311
	i. Digital banking <sup>1)</sup>	47	51	NA	47	NA
	ii. Other Retail Banking	11,037,968	10,326,845	NA	11,037,968	NA
(d)	Other Banking Operations	77,884	77,236	75,743	77,884	75,743
(e)	Unallocated	1,083,776	1,127,325	1,090,516	1,083,776	1,090,516
	Total	35,520,413	34,426,020	31,857,774	35,520,413	31,857,774
4	Segment Liabilities					
(a)	Treasury	8,636,332	8,453,298	8,339,638	8,636,332	8,339,638
(b)	Corporate Banking	11,217,248	10,913,377	10,627,347	11,217,248	10,627,347
(c)	Retail Banking	11,505,525	10,967,004	9,426,957	11,505,525	9,426,957
	i. Digital banking <sup>1)</sup>	20	++	NA	20	NA
	ii. Other Retail Banking	11,505,505	10,967,004	NA	11,505,505	NA
(d)	Other Banking Operations	32,421	32,935	45,595	32,421	45,595
(e)	Unallocated	57,069	46,869	48,339	57,069	48,339
	Capital and Reserves	4,071,818	4,012,537	3,369,897	4,071,818	3,369,897
	Total	35,520,413	34,426,020	31,857,774	35,520,413	31,857,774

# Represents ₹ 6,377/-

++ Represents ₹ 32,177/-

i) RBI in its Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, has identified 'Digital Banking' as a sub-segment under Retail Banking. During the year ended March 31, 2023, a Digital Banking Unit (DBU) of the Bank has commenced its operations. The Bank has presented segment results pertaining to the said DBU of the Bank in sub-segment 'Digital Banking' under Retail banking segment above.

ii) Segment-wise principal activities:

**Treasury** - Includes investments, all financial markets activities undertaken on behalf of the Group'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.

**Other Banking Operations** - Includes para banking activities like third party product distribution, merchant banking etc.

For YES BANK Limited

*Prashant*

Prashant Kumar  
Managing Director & CEO



Place: Mumbai  
Date: April 22, 2023

