

YBL/CS/2023-24/075

**July 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. 30, 33, 32, 52, 54 and other applicable provisions of the Listing Regulations**

This is further to our intimation dated July 13, 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, July 22, 2023, *inter alia*, to consider and approve, the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended on June 30, 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 at its meeting held on **Saturday, July 22, 2023**, had *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q1) ended on June 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 (Q1) ended on June 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/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 June 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 12.30 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,

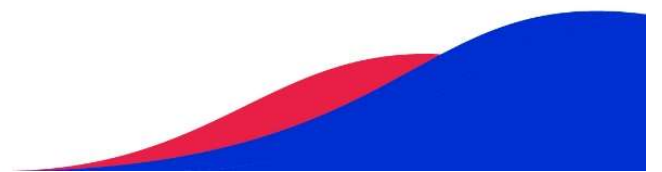
Yours faithfully,

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 (Q1) ended on June 30, 2023, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon.



**M. P. Chitale & Co.**  
**Chartered Accountants**  
1<sup>st</sup> Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**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 ENDED JUNE 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 ended June 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, 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, 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.

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



**Anagha Thatte**  
**Partner**  
**(Membership No. 105525)**  
**UDIN:23105525BGVACV2553**  
**Place: Mumbai**  
**Date: July 22, 2023**

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



**Vineet Saxena**  
**Partner**  
**(Membership No. 100770)**  
**UDIN: 23100770BGXLIR7565**  
**Place: Mumbai**  
**Date: July 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>644,322</b>	<b>621,624</b>	<b>513,485</b>	<b>2,269,743</b>
(a)	Interest/discount on advances/bills	497,188	485,486	403,358	1,782,240
(b)	Income on investments	116,495	104,190	78,404	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	9,818	13,746	24,233	84,103
(d)	Others	20,821	18,202	7,490	46,940
<b>2</b>	<b>Other Income (Note 5)</b>	<b>114,112</b>	<b>100,388</b>	<b>74,119</b>	<b>368,506</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>758,434</b>	<b>722,012</b>	<b>587,604</b>	<b>2,638,249</b>
<b>4</b>	<b>Interest Expended</b>	<b>444,359</b>	<b>411,092</b>	<b>328,457</b>	<b>1,477,986</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>232,234</b>	<b>222,030</b>	<b>200,164</b>	<b>841,987</b>
(i)	Payments to and provisions for employees	94,568	85,407	82,713	336,270
(ii)	Other operating expenses	137,666	136,623	117,451	505,717
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>676,593</b>	<b>633,122</b>	<b>528,621</b>	<b>2,319,973</b>
<b>7</b>	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>81,841</b>	<b>88,890</b>	<b>58,983</b>	<b>318,276</b>
<b>8</b>	<b>Provisions (other than Tax expense) and Contingencies (net)</b>	<b>36,030</b>	<b>61,756</b>	<b>17,473</b>	<b>221,985</b>
<b>9</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>45,811</b>	<b>27,134</b>	<b>41,510</b>	<b>96,291</b>
<b>11</b>	<b>Tax Expense</b>	<b>11,559</b>	<b>6,891</b>	<b>10,447</b>	<b>24,551</b>
<b>12</b>	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>34,252</b>	<b>20,243</b>	<b>31,063</b>	<b>71,740</b>
<b>13</b>	<b>Extraordinary Items (Net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>NET PROFIT (12-13)</b>	<b>34,252</b>	<b>20,243</b>	<b>31,063</b>	<b>71,740</b>
<b>15</b>	<b>Paid-up equity Share Capital (Face value of ₹ 2 each)</b>	<b>575,113</b>	<b>575,096</b>	<b>501,100</b>	<b>575,096</b>
<b>16</b>	<b>Reserves &amp; Surplus excluding revaluation reserves</b>				<b>3,404,311</b>
<b>17</b>	<b>Analytical ratios :</b>				
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III ^	18.2%	17.9%	17.5%	17.9%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹ (not annualized)	0.12	0.07	0.12	0.27
	- Diluted ₹ (not annualized)	0.12	0.07	0.12	0.27
(iv)	<b>NPA ratios (Note 6)</b>				
(a)	Gross NPA	407,267	439,457	2,774,675	439,457
(b)	Net NPA	210,069	165,809	776,501	165,809
(c)	% of Gross NPA #	2.0%	2.2%	13.4%	2.2%
(d)	% of Net NPA #	1.0%	0.8%	4.2%	0.8%
(v)	Return on assets (average) (annualized) (Note 7)	0.4%	0.2%	0.4%	0.2%
(vi)	Net worth *	4,116,140	4,074,246	3,414,915	4,074,246
(vii)	Outstanding redeemable preference shares	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA
(xi)	Debt-equity ratio <sup>5</sup>	1.01	1.03	1.21	1.03
(xii)	Total debts to total assets <sup>5</sup>	21.0%	21.8%	22.2%	21.8%

\* 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 of the Bank.

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

^ The Bank has considered share warrants subscription money as part of computation of Capital Adequacy Ratio under Basel III for the quarter ended June 30, 2023.



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STANDALONE SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment revenue</b>				
(a)	Treasury	189,839	162,675	150,423	686,640
(b)	Corporate Banking	239,888	250,446	230,479	982,173
(c)	Retail Banking	330,076	313,992	238,939	1,103,448
	i. Digital banking	2	1	NA	1
	ii. Other Retail Banking	330,074	313,991	NA	1,103,447
(d)	Other Banking Operations	18,566	15,914	8,969	47,036
(e)	Unallocated	404	1,329	718	3,799
	<b>TOTAL</b>	<b>778,773</b>	<b>744,356</b>	<b>629,528</b>	<b>2,823,096</b>
	Add / (Less): Inter Segment Revenue	(20,339)	(22,344)	(41,924)	(184,847)
	<b>Income from Operations</b>	<b>758,434</b>	<b>722,012</b>	<b>587,604</b>	<b>2,638,249</b>
2	<b>Segmental Results</b>				
(a)	Treasury	14,091	88,539	9,923	(120,671)
(b)	Corporate Banking	34,822	(2,193)	54,435	348,898
(c)	Retail Banking	14,231	(26,265)	17,553	6,856
	i. Digital banking	(11)	(9)	NA	(16)
	ii. Other Retail Banking	14,242	(26,256)	NA	6,872
(d)	Other Banking Operations	7,297	7,431	208	16,733
(e)	Unallocated	(24,630)	(40,378)	(40,609)	(153,525)
	<b>Profit before Tax</b>	<b>45,811</b>	<b>27,134</b>	<b>41,510</b>	<b>96,291</b>
3	<b>Segment Assets</b>				
(a)	Treasury	13,868,252	13,819,932	11,598,152	13,819,932
(b)	Corporate Banking	9,068,574	9,515,300	9,863,856	9,515,300
(c)	Retail Banking	11,497,854	11,038,015	9,256,386	11,038,015
	i. Digital banking	44	47	NA	47
	ii. Other Retail Banking	11,497,810	11,037,968	NA	11,037,968
(d)	Other Banking Operations	30,020	8,304	6,171	8,304
(e)	Unallocated	1,110,711	1,097,062	1,122,981	1,097,062
	<b>Total</b>	<b>35,575,411</b>	<b>35,478,613</b>	<b>31,847,546</b>	<b>35,478,613</b>
4	<b>Segment Liabilities</b>				
(a)	Treasury	8,558,782	8,636,332	8,792,189	8,636,332
(b)	Corporate Banking	9,857,437	11,200,136	9,873,810	11,200,136
(c)	Retail Banking	12,970,094	11,505,525	9,713,548	11,505,525
	i. Digital banking	208	20	NA	20
	ii. Other Retail Banking	12,969,886	11,505,505	NA	11,505,505
(d)	Other Banking Operations	7,858	5,595	6,996	5,595
(e)	Unallocated	65,100	56,779	46,087	56,779
	<b>Capital and Reserves</b>	<b>4,116,140</b>	<b>4,074,246</b>	<b>3,414,916</b>	<b>4,074,246</b>
	<b>Total</b>	<b>35,575,411</b>	<b>35,478,613</b>	<b>31,847,546</b>	<b>35,478,613</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 ended June 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
	30.06.2023 (Unaudited)	31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	575,113	575,096
Share warrants subscription money	94,839	94,839
Reserves and surplus	3,446,187	3,404,311
Deposits	21,936,909	21,750,186
Borrowings	7,474,749	7,745,199
Other liabilities and provisions	2,047,614	1,908,982
<b>Total</b>	<b>35,575,411</b>	<b>35,478,613</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,586,638	1,286,409
Balances with banks and money at call and short notice	1,018,510	641,035
Investments	7,097,056	7,688,830
Advances	20,020,365	20,326,944
Fixed assets	252,792	244,477
Other assets	5,600,050	5,290,918
<b>Total</b>	<b>35,575,411</b>	<b>35,478,613</b>

- 2 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 July 21, 2023 and July 22, 2023. The joint statutory auditors of the Bank have carried out limited review of these financial results and have issued an unmodified review report.
- 3 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, 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.
- 4 During the quarter ended June 30, 2023, the Bank has allotted 894,800 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 5 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.
- 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.
- 9 Deferred tax asset of ₹ 8,826 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.
- 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 August 4, 2023.

- 11 The Bank has no outstanding secured listed non-convertible debt securities as on June 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 loans transferred / acquired during the quarter ended June 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) and hence no excess provisions reversed to the profit and loss account on account of the same.
  - (ii) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on June 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%	247
RR1+	India Ratings	More than 150%	51
RR1+	Infomerics	More than 150%	1,241
RR1	ICRA	More than 100% and upto 150%	213
RR1	India Ratings	More than 100% and upto 150%	555
RR2	Infomerics	More than 75% and upto 100%	344
		<b>Grand Total</b>	<b>2,651</b>



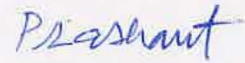
(iii) Details of loans not in default acquired loans transferred/acquired through assignment are given below:

Particulars	Loans acquired <sup>1</sup>	Loans sold <sup>2</sup>
Aggregate amount of loans acquired (₹ in Crores)	428	84
Weighted average residual maturity (in years)	8.94	9.24
Weighted average holding period by originator (in years)	0.74	0.01
Retention of beneficial economic interest by the originator	13.0%	61.4%
Tangible security coverage	100.0%	181.0%

1. The loans acquired are not rated as these are given to the non-corporate borrowers.
2. The loan sold is unrated

- 13 The figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect to the full financial year 2022-23 and the published year to date unaudited figures upto December 31, 2022, which were subjected to limited review.
- 14 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: July 22, 2023



**M. P. Chitale & Co.**  
**Chartered Accountants**  
1<sup>st</sup> Floor, Hamam House,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**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 ENDED JUNE 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 ended June 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 June 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, 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, 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 June 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 revenues of Rs. 5,666 Lakhs and Group's share of total net profit after tax of Rs. 416 Lakhs for the quarter ended June 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.

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



Anagha Thatte  
Partner  
(Membership No. 105525)  
UDIN: 23105525BGVACW3300  
Place: Mumbai  
Date: July 22, 2023



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



Vineet Saxena  
Partner  
(Membership No. 100770)  
UDIN: 23100770BGXLIS7627  
Place: Mumbai  
Date: July 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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	644,536	621,845	513,495	2,270,216
(a)	Interest/discount on advances/bills	497,117	485,450	403,202	1,781,897
(b)	Income on investments	116,495	104,190	78,404	356,460
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	9,818	13,746	24,234	84,103
(d)	Others	21,106	18,459	7,655	47,756
2	Other Income (Note 5)	119,186	105,472	78,463	388,301
3	<b>TOTAL INCOME (1+2)</b>	<b>763,722</b>	<b>727,317</b>	<b>591,958</b>	<b>2,658,517</b>
4	Interest Expended	444,928	411,712	328,706	1,479,976
5	Operating Expenses (i)+(ii)	236,534	226,341	203,881	858,393
(i)	Payments to and provisions for employees	97,305	88,062	85,672	347,507
(ii)	Other operating expenses	139,229	138,279	118,209	510,886
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>681,462</b>	<b>638,053</b>	<b>532,587</b>	<b>2,338,369</b>
7	<b>Operating Profit (before Provisions and Contingencies)(3-6)</b>	<b>82,260</b>	<b>89,264</b>	<b>59,371</b>	<b>320,148</b>
8	Provisions (other than Tax expense) and Contingencies (net)	36,033	61,752	17,509	222,015
9	Exceptional Items	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>46,227</b>	<b>27,512</b>	<b>41,862</b>	<b>98,133</b>
11	Tax Expense	11,559	6,891	10,448	24,551
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>34,668</b>	<b>20,621</b>	<b>31,414</b>	<b>73,582</b>
13	Extraordinary Items (Net of tax)	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>34,668</b>	<b>20,621</b>	<b>31,414</b>	<b>73,582</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	575,113	575,096	501,100	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
(ii)	Capital Adequacy ratio - Basel III ^	18.2%	17.9%	17.5%	17.9%
(iii)	Earning per share for the period / year (before and after extraordinary items)				
	- Basic ₹ (not annualized)	0.12	0.07	0.13	0.28
	- Diluted ₹ (not annualized)	0.12	0.07	0.13	0.28
(iv)	NPA ratios (Note 6)				
(a)	Gross NPA	407,267	439,457	2,774,675	439,457
(b)	Net NPA	210,069	165,809	776,501	165,809
(c)	% of Gross NPA #	2.0%	2.2%	13.4%	2.2%
(d)	% of Net NPA #	1.0%	0.8%	4.2%	0.8%
(v)	Return on assets (average) (annualized) (Note 7)	0.4%	0.2%	0.4%	0.2%

# Excluding interbank reverse repo classified as Advances as per RBI Master Circular No DOR.ACC.REC.NO.37/21.04.018/2022-23 dated May 19, 2022, Nil as on June 30, 2023 (March 31, 2023: ₹ 3,069 crores and June 30, 2022: Nil).

^ The Bank has considered share warrants subscription money as part of computation of Capital Adequacy Ratio under Basel III for the quarter ended June 30, 2023.



**CONSOLIDATED SEGMENTAL RESULTS**

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
(a)	Treasury	189,839	162,675	150,422	686,640
(b)	Corporate Banking	239,817	250,411	230,324	981,830
(c)	Retail Banking	330,076	313,992	238,939	1,103,448
	i. Digital banking	2	1	NA	1
	ii. Other Retail Banking	330,074	313,991	NA	1,103,447
(d)	Other Banking Operations	23,897	21,254	13,452	67,619
(e)	Unallocated	432	1,329	745	3,827
	<b>TOTAL</b>	<b>784,061</b>	<b>749,661</b>	<b>633,882</b>	<b>2,843,364</b>
	Add / (Less): Inter Segment Revenue	(20,339)	(22,344)	(41,924)	(184,847)
	<b>Income from Operations</b>	<b>763,722</b>	<b>727,317</b>	<b>591,958</b>	<b>2,658,517</b>
<b>2</b>	<b>Segmental Results</b>				
(a)	Treasury	14,092	88,539	9,923	(120,671)
(b)	Corporate Banking	34,312	(2,835)	54,389	347,254
(c)	Retail Banking	14,231	(26,264)	17,553	6,856
	i. Digital banking	(11)	(8)	NA	(16)
	ii. Other Retail Banking	14,242	(26,256)	NA	6,872
(d)	Other Banking Operations	8,224	8,450	407	20,219
(e)	Unallocated	(24,632)	(40,378)	(40,610)	(155,525)
	<b>Profit before Tax</b>	<b>46,227</b>	<b>27,512</b>	<b>41,862</b>	<b>98,133</b>
<b>3</b>	<b>Segment Assets</b>				
(a)	Treasury	13,869,252	13,820,932	11,598,895	13,820,932
(b)	Corporate Banking	9,047,438	9,499,806	9,846,989	9,499,806
(c)	Retail Banking	11,497,853	11,038,015	9,256,386	11,038,015
	i. Digital banking	44	47	NA	47
	ii. Other Retail Banking	11,497,809	11,037,968	NA	11,037,968
(d)	Other Banking Operations	119,535	77,884	61,232	77,884
(e)	Unallocated	1,097,254	1,083,776	1,109,373	1,083,776
	<b>Total</b>	<b>35,631,332</b>	<b>35,520,413</b>	<b>31,872,875</b>	<b>35,520,413</b>
<b>4</b>	<b>Segment Liabilities</b>				
(a)	Treasury	8,558,782	8,636,332	8,792,189	8,636,332
(b)	Corporate Banking	9,879,858	11,217,248	9,880,849	11,217,248
(c)	Retail Banking	12,970,094	11,505,525	9,713,548	11,505,525
	i. Digital banking	208	20	NA	20
	ii. Other Retail Banking	12,969,886	11,505,505	NA	11,505,505
(d)	Other Banking Operations	43,082	32,421	28,924	32,421
(e)	Unallocated	65,391	57,069	46,378	57,069
	<b>Capital and Reserves</b>	<b>4,114,125</b>	<b>4,071,818</b>	<b>3,410,987</b>	<b>4,071,818</b>
	<b>Total</b>	<b>35,631,332</b>	<b>35,520,413</b>	<b>31,872,875</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 ended June 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 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	575,113	575,096
Share warrants subscription money	94,839	94,839
Reserves and surplus	3,444,173	3,401,883
Deposits	21,919,187	21,738,219
Borrowings	7,515,670	7,775,398
Other liabilities and provisions	2,082,350	1,934,978
<b>Total</b>	<b>35,631,332</b>	<b>35,520,413</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	1,586,638	1,286,409
Balances with banks and money at call and short notice	1,037,702	649,192
Investments	7,083,155	7,674,930
Advances	20,017,031	20,323,655
Fixed assets	253,509	245,148
Other assets	5,653,297	5,341,080
<b>Total</b>	<b>35,631,332</b>	<b>35,520,413</b>

- 2 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 July 21, 2023 and July 22, 2023. The joint statutory auditors of the Bank have carried out limited review of these consolidated financial results and have issued an unmodified review report.
- 3 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.
- 4 During the quarter ended June 30, 2023, the Bank has allotted 894,800 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stock options by employees under the approved employee stock option schemes.
- 5 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.
- 6 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 7 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 8 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/pdf/basel\\_iii\\_disclosure\\_Jun\\_30\\_2023.pdf](https://www.yesbank.in/pdf/basel_iii_disclosure_Jun_30_2023.pdf)
- 9 As the business of the Group is concentrated in India; there are no separate reportable geographical segments.
- 10 Deferred tax asset of ₹ 8,826 crores as at June 30, 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.



- 11 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 August 4, 2023.

- 12 The figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect to the full financial year 2022-23 and the published year to date unaudited figures upto December 31, 2022, which were subjected to limited review.
- 13 Previous period figures have been regrouped /reclassified wherever necessary to conform to current period classification.

Place: Mumbai  
Date: July 22, 2023

For YES BANK Limited



Prashant Kumar  
Managing Director & CEO

