

IDFCFIRSTBANK/SD/109/2022-23

July 30, 2022

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C - 1, G - Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

NSE Symbol: IDFCFIRSTB**BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001.

BSE Scrip Code: 539437**Sub.: Outcome of the Board Meeting of IDFC FIRST Bank Limited (“Bank”) held on July 30, 2022**

Dear Sir / Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter ended June 30, 2022 (“Financial Results”) duly approved by the Board of Directors of the Bank at their Meeting held today, along with the Limited Review Report issued by the Joint Statutory Auditors of the Bank in this regard.

The above information is also being uploaded on the Bank’s website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 03:25 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited****Satish Gaikwad****Head – Legal & Company Secretary***Encl.: As Above*

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai- 400063
Telephone +91 22 6257 1000

M S K A & Associates
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (East),
Mumbai – 400063
Telephone +91 22 6831 1600

Independent Auditor's Review Report on the standalone unaudited quarterly financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter ended 30 June 2022 (the 'Statement') being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), except for the disclosures relating to Pillar 3 as at 30 June 2022, 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 Note 5 to the Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

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Independent Auditor's Review Report on the standalone unaudited quarterly financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

IDFC FIRST Bank Limited

accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 as at 30 June 2022, 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 Note 5 to the Statement and have not been reviewed by us.

5. The review of unaudited standalone financial results of the Bank for the quarter ended 30 June 2021, was conducted by B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Bank, whose report dated 31 July 2021, expressed an unmodified conclusion on those standalone financial results. Accordingly, M S K A & Associates, Chartered Accountants, do not express any conclusion, on the figures reported in the standalone financial results for the quarter ended 30 June 2021.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



Ashwin Suvarna

Partner

Membership No: 109503

UDIN: 22109503ANXKCR7087

Mumbai

30 July 2022

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W



Swapnil Kale

Partner

Membership No: 117812

UDIN: 22117812ANXJTJ6839

Mumbai

30 July 2022

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu
CIN : L65110TN2014PLC097792

Statement of Unaudited Financial Results for the quarter ended June 30, 2022 (Standalone)

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	4,92,168	4,55,364	4,08,929	17,17,268
	(a) Interest/discount on advances/bills	4,16,975	3,82,570	3,34,117	14,17,401
	(b) Income on investments	65,299	62,346	70,940	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	6,527	7,882	904	24,124
	(d) Others	3,367	2,566	2,968	14,206
2	Other Income (Refer Note 4)	85,567	83,124	84,247	3,22,204
3	TOTAL INCOME (1+2)	5,77,735	5,38,488	4,93,176	20,39,472
4	Interest Expended	2,17,058	1,88,440	1,90,450	7,46,652
5	Operating Expenses (i)+(ii)	2,66,295	2,67,396	2,03,234	9,64,445
	(i) Employees cost	83,016	78,463	55,441	2,69,654
	(ii) Other operating expenses	1,83,279	1,88,933	1,47,793	6,94,791
6	TOTAL EXPENDITURE (4+5)	4,83,353	4,55,836	3,93,684	17,11,097
	(excluding provisions and contingencies)				
7	Operating Profit (3-6) (Profit before provisions and contingencies)	94,382	82,652	99,492	3,28,375
8	Provisions (other than tax) and Contingencies (Net)	30,799	36,947	1,87,231	3,10,858
9	Exceptional Items	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	63,583	45,705	(87,739)	17,517
11	Tax Expense	16,150	11,432	(24,735)	2,968
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	47,433	34,273	(63,004)	14,549
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	47,433	34,273	(63,004)	14,549
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 3)	6,21,909	6,21,771	6,20,684	6,21,771
16	Reserves excluding Revaluation Reserves	-	-	-	14,76,965
17	Analytical Ratios				
(i)	Percentage of shares held by Government of India (Refer Note 3)	4.20%	4.20%	4.21%	4.20%
(ii)	Capital adequacy ratio (Basel III)	15.42%	16.74%	15.56%	16.74%
(iii)	Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 3)				
	- Basic (₹)	0.76	0.55	(1.02)	0.23
	- Diluted (₹)	0.75	0.54	(1.02)	0.23
(iv)	NPA ratios (Refer Note 8)				
(a)	Amount of gross NPAs	4,35,475	4,46,913	4,66,713	4,46,913
(b)	Amount of net NPAs	1,65,382	1,80,807	2,29,318	1,80,807
(c)	% of gross NPAs to gross advances	3.36%	3.70%	4.61%	3.70%
(d)	% of net NPAs to net advances	1.30%	1.53%	2.32%	1.53%
(v)	Return on assets (annualized)	0.97%	0.76%	(1.52%)	0.08%
(vi)	Net worth [#]	19,72,321	19,08,061	17,94,861	19,08,061
(vii)	Outstanding redeemable preference shares	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-
(ix)	Debt-equity ratio [*]	1.35	1.38	1.50	1.38
(x)	Total debts to total assets [§]	27.77%	27.85%	28.66%	27.85%

Net worth is computed as per RBI Master Circular No. RBI/2015-16/70 DBR.No.Dir.BC.12/13.03.00/2015-16 on Exposure Norms dated July 1, 2015.

* Debt represents borrowings with residual maturity of more than one year.

§ Total debts represents total borrowings of the Bank.




IDFC FIRST Bank Limited (formerly IDFC Bank Limited)

C-32, G Block, Naman Chambers, BKC, Bandra (East), Mumbai - 400 051, Maharashtra

Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022

CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

Segment Information in accordance with the Accounting Standard on Segment Reporting (AS 17) of the operating segments of the Bank is as under :

Sr. No.	Particulars	Quarter ended 30.06.2022	Quarter ended 31.03.2022 (Refer Note 9)	Quarter ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a Treasury	2,50,981	2,30,286	2,76,693	9,83,593
	b Wholesale Banking	1,50,195	1,39,092	1,39,985	5,53,453
	c Retail Banking	5,53,097	4,89,889	4,23,735	18,15,590
	d Other Banking Business	14,002	14,354	3,782	33,556
	e Unallocated	56	(168)	(34)	3,002
	Total Segment Revenue	9,68,331	8,73,453	8,44,161	33,89,194
	Add/(Less) : Inter Segment Revenue	(3,90,596)	(3,34,965)	(3,50,985)	(13,49,722)
	Income from Operations	5,77,735	5,38,488	4,93,176	20,39,472
2	Segment Results After Provisions & Before Tax				
	a Treasury	(8,504)	(7,445)	61,879	1,24,027
	b Wholesale Banking	24,395	7,136	1,528	36,024
	c Retail Banking	49,713	43,032	(1,44,362)	(1,32,987)
	d Other Banking Business	7,775	9,269	207	14,602
	e Unallocated	(9,796)	(6,287)	(6,991)	(24,149)
	Total Profit Before Tax	63,583	45,705	(87,739)	17,517
3	Segment Assets				
	a Treasury	67,12,532	65,40,768	64,04,526	65,40,768
	b Wholesale Banking	28,79,109	29,11,720	28,34,215	29,11,720
	c Retail Banking	1,01,69,044	92,55,462	73,21,158	92,55,462
	d Other Banking Business	11,925	4,643	5,145	4,643
	e Unallocated	2,83,929	3,05,568	3,33,605	3,05,568
	Total Segment Assets	2,00,56,539	1,90,18,161	1,68,98,649	1,90,18,161
4	Segment Liabilities				
	a Treasury	52,03,387	51,81,657	44,18,237	51,81,657
	b Wholesale Banking	46,42,858	43,80,729	35,01,584	43,80,729
	c Retail Banking	79,83,008	72,33,185	69,16,054	72,33,185
	d Other Banking Business	2,593	3,146	995	3,146
	e Unallocated	76,235	1,19,096	44,757	1,19,096
	Total Segment Liabilities	1,79,08,081	1,69,17,813	1,48,81,627	1,69,17,813
5	Capital Employed (Segment Assets - Segment Liabilities)	21,48,458	21,00,348	20,17,022	21,00,348

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the auditors.

The RBI vide its circular dated April 07, 2022, had prescribed for reporting of 'Digital Banking' as a sub-segment under Retail Banking. The proposed Digital Banking Units (DBUs) of the Bank have not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.



Notes:

- 1 The above financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee on July 29, 2022 and approved by the Board of Directors on July 30, 2022. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants and they have issued an unmodified review report thereon. The financial results for the quarter ended June 30, 2021 were reviewed by B S R & Co. LLP, Chartered Accountants.
- 2 The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 During the quarter ended June 30, 2022, the Bank has issued 13,78,122 equity shares of face value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 4 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale of investments, marked to market provisions on investments, dividend from subsidiaries / joint ventures etc.
- 5 In accordance with RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 6 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. Currently, while the number of new COVID-19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.
- 7 Details of loans transferred / acquired during the quarter ended June 30, 2022 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:
 - (i) The Bank has not transferred any stressed loan (Non Performing Asset and Special Mention Account) and loans not in default.
 - (ii) The Bank has not acquired any stressed loan (Non Performing Asset and Special Mention Account) and loans not in default.
 - (iii) The Bank has not made any investment in Security Receipts (SRs).
- 8 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.
- 10 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2022.
- 11 The figures for the previous quarter/period have been regrouped/reclassified wherever necessary in order to make them comparable.

Date: July 30, 2022
Place: Mumbai

For and behalf of the Board of Directors
of IDFC FIRST Bank Limited



V. Vaidyanathan
Managing Director & Chief Executive Officer



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Chartered Accountants
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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
IDFC FIRST Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (the 'Bank' or the 'Parent') and its subsidiary (the Parent and its subsidiary together referred to as the 'Group'), and its share of the net loss after tax of its associate for the quarter ended 30 June 2022 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2022, 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 Note 3 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

IDFC FIRST Bank Limited

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. The Statement includes the results of the following entities:
 - Subsidiary: IDFC FIRST Bharat Limited; and
 - Associate: Millennium City Expressways Private Limited
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 7 below and based on our assessment of the financial information certified by the management of the associate as stated in paragraph 8 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 the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30 June 2022, 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 Note 3 in the Statement and have not been reviewed by us, or that it contains any material misstatement.
7. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 174.21 crores and total net profit after tax of Rs. 10.66 crores for the quarter ended 30 June 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by another 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 this subsidiary, is based solely on the report of another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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Independent Auditor's Review Report on consolidated unaudited quarterly financial results of IDFC FIRST Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

IDFC FIRST Bank Limited

8. The Statement also includes the Group's share of net loss of Rs. Nil for the quarter ended 30 June 2022, as considered in the Statement, in respect of one associate entity based on their interim financial information which have not been reviewed/ audited. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

9. The review of unaudited consolidated financial results of the Bank for the quarter ended 30 June 2021, was conducted by B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Bank, whose report dated 31 July 2021, expressed an unmodified conclusion, on those consolidated financial results. Accordingly, M S K A & Associates, Chartered Accountants, do not express any conclusion, on the figures reported in the consolidated financial results for the quarter ended 30 June 2021.

Our conclusion is not modified in respect of this matter.

For **B S R & Co, LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022



Ashwin Suvarna
Partner
Membership No: 109503
UDIN: 22109503ANXKFQ6018

Mumbai
30 July 2022

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No: 105047W



Swapnil Kale
Partner
Membership No: 117812
UDIN: 22117812ANXJRH3782

Mumbai
30 July 2022

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai 600031, Tamilnadu
CIN : L65110TN2014PLC097792

Statement of Unaudited Financial Results for the Quarter ended June 30, 2022 (Consolidated)

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2022	31.03.2022 (Refer Note 7)	30.06.2021	31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	4,92,174	4,55,364	4,08,930	17,17,268
	(a) Interest/discount on advances/bills	4,16,975	3,82,570	3,34,117	14,17,401
	(b) Income on investments	65,299	62,346	70,940	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	6,533	7,882	904	24,124
	(d) Others	3,367	2,566	2,969	14,206
2	Other Income	85,563	83,119	84,242	3,17,259
3	TOTAL INCOME (1+2)	5,77,737	5,38,483	4,93,172	20,34,527
4	Interest Expended	2,17,038	1,88,415	1,90,366	7,46,507
5	Operating Expenses (i)+(ii)	2,64,882	2,66,116	2,02,117	9,59,665
	(i) Employees cost	95,620	89,735	64,657	3,09,987
	(ii) Other operating expenses	1,69,262	1,76,381	1,37,460	6,49,678
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	4,81,920	4,54,531	3,92,483	17,06,172
7	Operating Profit (3-6) (Profit before provisions and contingencies)	95,817	83,952	1,00,689	3,28,355
8	Provisions (other than tax) and Contingencies (Net)	30,799	36,947	1,87,231	3,10,858
9	Exceptional Items	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	65,018	47,005	(86,542)	17,497
11	Tax Expense	16,517	11,774	(24,425)	4,266
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	48,501	35,231	(62,117)	13,231
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	48,501	35,231	(62,117)	13,231
15	Share in Profit / (loss) of Associate	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	48,501	35,231	(62,117)	13,231
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4)	6,21,909	6,21,771	6,20,684	6,21,771
18	Reserves excluding Revaluation Reserves	-	-	-	14,84,829
19	Analytical Ratios (Refer Note 6)				
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 4)				
	- Basic (₹)	0.78	0.57	(1.01)	0.21
	- Diluted (₹)	0.77	0.56	(1.01)	0.21



Segment Information in accordance with the Accounting Standard on Segment Reporting (AS 17) of the operating segments of the Group is as under :

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter ended 30.06.2022	Quarter ended 31.03.2022 (Refer Note 7)	Quarter ended 30.06.2021	Year ended 31.03.2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a Treasury	2,50,981	2,30,286	2,76,692	9,83,593
	b Wholesale Banking	1,50,195	1,39,092	1,39,985	5,53,453
	c Retail Banking	5,53,099	4,89,884	4,23,732	18,10,645
	d Other Banking Business	14,002	14,354	3,782	33,556
	e Unallocated	56	(168)	(34)	3,002
	Total Segment Revenue	9,68,333	8,73,448	8,44,157	33,84,249
	Add/(Less) : Inter Segment Revenue	(3,90,596)	(3,34,965)	(3,50,985)	(13,49,722)
	Income from Operations	5,77,737	5,38,483	4,93,172	20,34,527
2	Segment Results After Provisions & Before Tax				
	a Treasury	(8,504)	(7,444)	61,879	1,24,028
	b Wholesale Banking	24,395	7,136	1,528	36,024
	c Retail Banking	51,148	44,334	(1,43,165)	(1,33,006)
	d Other Banking Business	7,775	9,268	207	14,601
	e Unallocated	(9,796)	(6,289)	(6,991)	(24,150)
	Total Profit Before Tax and Earnings from Associates	65,018	47,005	(86,542)	17,497
3	Segment Assets				
	a Treasury	66,91,504	65,19,741	63,81,510	65,19,741
	b Wholesale Banking	28,79,109	29,11,720	28,34,215	29,11,720
	c Retail Banking	1,01,89,168	92,68,026	73,36,488	92,68,026
	d Other Banking Business	11,925	4,643	5,145	4,643
	e Unallocated	2,88,043	3,10,443	3,36,030	3,10,443
	Total Segment Assets	2,00,59,749	1,90,14,573	1,68,93,388	1,90,14,573
4	Segment Liabilities				
	a Treasury	52,03,387	51,81,657	44,18,223	51,81,657
	b Wholesale Banking	46,42,858	43,80,729	35,01,225	43,80,729
	c Retail Banking	79,77,291	72,21,734	69,01,194	72,21,734
	d Other Banking Business	2,593	3,146	983	3,146
	e Unallocated	76,235	1,19,095	44,672	1,19,095
	Total Segment Liabilities	1,79,02,364	1,69,06,361	1,48,66,297	1,69,06,361
5	Capital Employed (Segment Assets - Segment Liabilities)	21,57,385	21,08,212	20,27,091	21,08,212

Business segments have been identified and reported taking into account the target customer segment, the nature of products, internal business reporting system, transfer pricing policy approved by Asset Liability Committee (ALCO), the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the auditors.

The RBI vide its circular dated April 07, 2022, had prescribed for reporting of 'Digital Banking' as a sub-segment under Retail Banking. The proposed Digital Banking Units (DBUs) of the Bank have not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.





Notes:

- 1 The above financial results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit/ loss of its associate. The above results for the quarter ended June 30, 2022 were reviewed by the Audit Committee on July 29, 2022 and approved by the Board of Directors on July 30, 2022. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants and they have issued an unmodified review report thereon. The financial results for the quarter ended June 30, 2021 were reviewed by B S R & Co. LLP, Chartered Accountants.
- 2 The consolidated financial results are prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting standards as specified under Section 133 of the Companies Act, 2013 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 In accordance with 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. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 4 During the quarter ended June 30, 2022, the Bank has issued 13,78,122 equity shares of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 5 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. Currently, while the number of new COVID-19 cases have reduced significantly and the restrictions have been eased by the Government, the extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.
- 6 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- 7 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.
- 8 The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2022.
- 9 The figures for the previous quarter/period have been regrouped/reclassified wherever necessary in order to make them comparable.

Date: July 30, 2022
Place: Mumbai

**For and behalf of the Board of Directors
of IDFC FIRST Bank Limited**


V. Vaidyanathan
Managing Director & Chief Executive Officer

