March 14, 2020

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 532648

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE Symbol: YESBANK

Dear Sirs,

Sub.: Submission of Un-audited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2019 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is to inform that the Bank has already intimated the Exchanges that the Reserve Bank of India ("RBI") has superseded the Board of Directors of Yes Bank Limited (the "**Bank**") and appointed Shri Prashant Kumar, ex-DMD and CFO of State Bank of India as the Administrator under Section 36ACA(2) of the Banking Regulation Act, 1949. Accordingly, the Administrator is vested with powers, functions and duties of the Board of Directors of the Bank pursuant to the aforesaid order of the RBI.

In furtherance to the intimation to Stock Exchanges dated March 07, 2020 pertaining to the taking on record Unaudited Financial Results for the quarter and nine months ended on December 31, 2019 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, Shri Prashant Kumar, Administrator appointed by the Reserve Bank of India on March 14, 2020, has considered and taken on record the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter and nine months ended December 31, 2019 and took note of the Limited Review Report thereon, submitted by M/s. B S R & Co. LLP, Statutory Auditors of the Bank, at 10.30 pm, for the purpose of compliance.

A copy of the Unaudited Financial Results along with the Limited Review Report are enclosed herewith.

The same are being hosted on the Bank's website www.yesbank.in.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For YES BANK LIMITED

for

Shivanand R Shettigar
Group Company Secretary

Encl: As above

B S R & Co. LLP
Chartered Accountants

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N. M. Joshi Marg, Mahalaxmi
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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Administrator of YES Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES Bank Limited (the 'Bank'/ the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement'), being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for consolidated Pillar 3 disclosures as at 31 December 2019, including leverage ratio and liquidity coverage 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 reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018, the corresponding period from 1 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Bank's erstwhile Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

2. This Statement, which is the responsibility of the Bank's Management and and has been approved by the Administrator appointed by Reserve Bank of India ('RBI') under section 36ACA(2) of the Banking Regulation Act, 1949, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

   - YES Securities (India) Limited,
   - YES Asset Management (India) Limited, and
   - YES Trustee Limited

Material uncertainty related to going concern

5. We draw attention to Note 13 to the Statement, which indicates that as at 31 December 2019, the Bank has incurred a quarterly loss of Rs 18,564.25 crores and a period to date loss of Rs. 19,097.78 crores. During the period, there has also been a significant decline in the Bank's deposit base, an increase in the Non Performing Asset ('NPA') ratios resulting in breach of loan covenants on its foreign currency debt and credit rating downgrades resulting in partial prepayment of foreign currency debt linked to external credit rating. The Bank has also breached the minimum Statutory Liquidity Ratio ('SLR') and Liquidity Coverage Ratio ('LCR') requirements of RBI during the quarter and has provided an amount of Rs.86 crores for the expected penalty on the SLR breach. The Bank has also breached the RBI mandated Common Equity (CET1) ratio which stood at 0.60% at 31 December 2019 as compared to the requirement of 7.375%. The breach of the CET1 requirement was also impacted by the decision of the Bank for the quarter ended 31 December 2019 to enhance its Provision Coverage Ratio, on a prudent basis, on its NPA loans over and above RBI loan level provisioning requirements. Further, on 5 March 2020, the Central Government, based on the RBI's application imposed a moratorium under section 45 of the Banking Regulation Act, 1949 for a period of 30 days effective 5 March 2020. The RBI, in consultation with the Central Government and in exercise of the powers under section 36ACA of the Banking Regulation Act 1949, superseded the Board of Directors of the Bank on 5 March 2020. The above indicators of financial stress and actions taken by the RBI may have an impact on the depositor confidence and withdrawal behaviour which is uncertain. The RBI proposed a draft reconstruction scheme on 6 March 2020 which envisaged that the Bank would be able to write down Additional Tier 1 ('AT1') securities amounting to Rs. 8,695 crores to equity. The final Scheme issued by the Government of India does not contain any reference to the write down of the AT1 securities. These conditions, along with other matters as stated in the said note, indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. On 13 March 2020, the Government of India notified the Yes Bank Limited Reconstruction Scheme 2020 ('the Scheme') [notified by the Central Government, in exercise of the powers conferred by sub section (4) and subsection 7 of section 45 of the Banking Regulation Act, 1949]. Under this Scheme the authorized share capital of the Bank was increased to Rs 6,200 crores. The State Bank of India (SBI) and other investors are to invest in the Bank at a price of Rs. 10 per equity share of the Bank (Rs. 2 face value with a Rs. 8 premium). SBI is required to hold upto 49% with a minimum holding of 26% by SBI in the Bank (which is subject to a 3 year lock in). Other investors are subject to a 3 year lock in for 75% of the investments they make in the Bank under this Scheme. Existing investors (other than investors holding less than 100 shares) in Yes Bank are also subject to a lock in for 75% of their holding as per this Scheme. A new Board of Directors, CEO and MD and Non Executive Chairman have also been identified under the Scheme. In addition, the moratorium

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

imposed on the Bank on 5 March 2020 will be vacated on 18 March 2020 as per the Scheme. On 12 and 13 March 2020, a number of investors issued statements to confirm their intention to invest in the Bank under the Scheme that was finalized on 13 March 2020. The Bank has received letters of commitments / offers to invest from investors amounting to Rs. 10,000 crores as of 14 March 2020. Additionally, based on the Scheme, contractual terms and legal assessment, the Bank believes AT 1 bonds amounting to Rs 8,695 crores can be utilised to enhance the common equity of the Bank as of date. The capital infusion and consideration of the AT 1 bonds is expected to improve the CET 1 ratio of the Bank and enable it to meet the minimum requirements of the RBI. In the opinion of the Bank, based on the financial projections prepared by the Bank and approved by the Administrator for the next two years, the proposed capital infusion, lines of liquidity provided by RBI and the reconstruction Scheme, the Bank will be able to realize its assets (including its deferred tax asset) and discharge its liabilities in its normal course of business and hence the financial results have been prepared on a going concern basis. The said assumption of going concern is dependent upon the degree of success of the final reconstruction Scheme, the quantum of capital infused into the Bank and the Bank's ability to stabalise its deposit balances post withdrawal of moratorium by RBI. Our conclusion is not modified in respect of this matter.

Basis of Qualified conclusion

6. We draw attention to Note 13 of the Statement, which indicates that as at 31 December 2019, the Bank has breached the regulatory requirements of maintaining the minimum CET1 ratio as per the requirements of the RBI. The CET1 ratio as at 31 December 2019 stood at 0.60% as compared to the minimum requirement of 7.375%. The breach is primarily on account of the increase in the provision for advances during the quarter ended 31 December 2019 as the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its non-performing asset (NPA) loans over and above RBI loan level provisioning and also considered slippages in NPA's post 31 December 2019 till the date of the financial results while determining NPAs and related provisioning requirements. As per the RBI norms, the breach of capital adequacy ratios is a serious matter and there is uncertainty around the Regulator's potential action for such a breach. Consequently, we are unable to comment on the consequential impact of the above regulatory breach on these financial results.

   We draw attention to Note 12 to the Statement, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of anonymous whistle-blower complaints alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the former MD and CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the erstwhile Board of Directors. The enquiry resulted in a report that was reviewed by the erstwhile Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the erstwhile Audit Committee of the Bank engaged an external firm to independently examine the matter. During the quarter ended 31 December 2019, the Bank identified certain further matters which arose from independent investigations initiated by lead bankers of a consortium on the companies/borrowers allegedly favoured by the former MD and CEO. The Bank is continuing to analyse the allegations in the whistle-blower complaints including the reports of this external firm along with the matters highlighted by the independent investigations against certain borrowers of the Bank and work

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is currently ongoing. In March 2020, the Enforcement Directorate has launched an investigation into certain dealings of the former MD and CEO and arrested him on 8 March 2020. There are reports that the CBI is also launching an independent investigation into the same. In view of these ongoing enquiries and investigation, we are unable to comment on the consequential impact of the above matter on these financial results.

Qualified Conclusion

7. Based on our review conducted as above, except for the matters described in the 'Basis of Qualified Conclusion' section above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results 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 of the SEBI (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 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.

   Further, for the disclosures relating to consolidated Pillar 3 disclosure as at 31 December 2019, including leverage ratio and liquidity coverage 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 reviewed by us, or that it contains any material misstatement.

Emphasis of Matter

8. We draw attention to Note 10 of the Statement, which indicate that the Bank has a total deferred tax asset of Rs. 8,029.2 crores as at 31 December 2019. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Administrator, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending 31 March 2020. Our conclusion is not modified in respect of this matter.

9. We draw attention to Note 16 of the Statement, which indicates that the Bank has considered slippages in NPAs post 31 December 2019 till the date of the financial results while determining NPAs and related provisioning requirements as at 31 December 2019. Additionally, the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of Rs 15,422 crores in the quarter ended 31 December 2019. Our conclusion is not modified in respect of this matter.

Other Matters

10. We did not review the financial results of one subsidiary included in the Statement, whose financial results reflects total revenues of Rs.0.39 crores and Rs.1.58 crores and total net loss after tax of Rs.3.31 crores and Rs.13.93 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the Statement. These 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

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the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

V. Venkataraman

Venkataraman Vishwanath
Partner
Membership No: 113156
UDIN: 20113156AAAAAU8692

Mumbai
14 March 2020

YES BANK

YES BANK Limited

Regd. Office: YES BANK Tower, IFC-2, 15th Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India
Website: www.yesbank.in Email Id: shareholders@yesbank.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

Sr No.	PARTICULARS	Consolidated					
		FOR THE QUARTER ENDED 31.12.2019 (Unaudited)	FOR THE QUARTER ENDED 30.09.2019 (Unaudited)	FOR THE QUARTER ENDED 31.12.2018 (Unaudited)	FOR THE NINE MONTHS ENDED 31.12.2019 (Unaudited)	FOR THE NINE MONTHS ENDED 31.12.2018 (Unaudited)	FOR THE YEAR ENDED 31.03.19 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	563,891	738,272	795,889	2,083,458	2,176,776	2,962,380
(a)	Interest/discount on advances/bills	474,556	582,109	624,784	1,666,960	1,680,057	2,291,854
(b)	Income on investments	78,553	142,135	160,380	374,595	451,569	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,881	6,443	4,162	18,689	26,187	39,757
(d)	Others	8,902	7,585	6,563	23,214	18,962	25,926
2	Other Income (Refer Note 4)	65,852	96,478	91,534	291,613	412,121	467,548
3	TOTAL INCOME (1+2)	629,743	834,750	887,423	2,375,072	2,588,897	3,429,928
4	Interest Expended	457,731	519,941	529,149	1,531,115	1,446,194	1,981,129
5	Operating Expenses (i)+(ii)	173,275	171,122	159,257	507,732	461,748	636,143
(i)	Payments to and provisions for employees	66,519	68,294	64,460	203,533	185,785	253,811
(ii)	Other operating expenses	106,757	102,828	94,796	304,200	275,962	382,331
6	Total Expenditure (4+5) (excluding provisions and contingencies)	631,007	691,063	688,406	2,038,847	1,907,942	2,617,272
7	Operating Profit/(Loss) (before Provisions and Contingencies)(3-6)	(1,263)	143,686	199,017	336,224	680,955	812,657
8	Provisions (other than Tax expense) and Contingencies (net)	2,476,573	133,625	54,822	2,788,609	211,874	577,756
9	Exceptional Items	-	-	-	-	-	-
10	Profit/(Loss) from ordinary activities before tax (7-8-9)	(2,477,837)	10,062	144,196	(2,452,385)	469,081	234,901
11	Tax Expense	(621,412)	72,971	44,139	(542,607)	147,311	63,974
12	Net profit/(Net Loss) from Ordinary Activities after tax (10-11)	(1,856,424)	(62,909)	100,057	(1,909,778)	321,771	170,927
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT/(NET LOSS) (12-13)	(1,856,424)	(62,909)	100,057	(1,909,778)	321,771	170,927
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	51,009	51,007	46,246	51,009	46,246	46,301
16	Reserves & Surplus excluding revaluation reserves						2,642,440
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	4.2%	16.3%	16.4%	4.2%	16.4%	16.6%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	(72.97)	(2.58)	4.34	(78.42)	13.94	7.40
	- Diluted ₹	(72.97)	(2.58)	4.30	(78.42)	13.81	7.33
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized
(iv)	NPA ratios-						
(a)	Gross NPA	4,070,920	1,713,441	515,862	4,070,920	515,862	788,256
(b)	Net NPA	1,111,472	975,720	287,635	1,111,472	287,635	448,485
(c)	% of Gross NPA	18.87%	7.39%	2.10%	18.87%	2.10%	3.22%
(d)	% of Net NPA	5.97%	4.35%	1.18%	5.97%	1.18%	1.86%
(v)	Return on assets (average) (annualized)	(23.3%)	(0.7%)	1.1%	(7.6%)	1.3%	0.5%

*** CET 1 ratio of the Bank was below the regulatory minimum requirements (regulatory requirement - 7.375%) and hence as per RBI guidelines Tier I and Tier II ratio is restricted to 1.5% and 2% respectively**

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YES BANK LIMITED MUMBAI

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Notes:

1 The results have been taken on record by the RBI appointed Administrator in Mumbai today. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are qualifications in the auditor's review report for the quarter and nine months ended December 31, 2019.

2 During the nine months ended December 31, 2019, the Bank has issued 23,10,55,018 equity shares of ₹ 2 each for cash pursuant to Qualified Institutions Placement (QIP) at ₹ 83.55 per share aggregating to ₹ 1,880.5 crore (net of share issue expenses).

3 During the quarter and nine months ended December 31, 2019, the Bank allotted 1,40,000 shares and 43,84,174 shares respectively, pursuant to the exercise of stock options by certain employees.

4 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 and profit/loss from sale of securities.

5 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.

6 The disclosures for NPA referred to in point 17(iv) of the results correspond to Non Performing Advances.

7 As the business of the Bank is concentrated in India; the segment disclosures made pertain to the domestic segment.

8 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio on a consolidated basis under Basel III Framework. The Pillar III disclosures have not been subjected to review or audit by the statutory auditors. The Bank has made these disclosures which are available on its website at the following link. https://www.yesbank.in/pdf/basel_iii_disclosure_dec_31_2019.pdf

9 During the nine months ended December 31, 2019, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during the nine months ended December 31, 2019 was ₹ 20,236.2 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 37,047.4 crore and was higher than the book value thereof as at December 31, 2019.

10 The Bank has a total deferred tax asset of ₹ 8,029.2 crore as at December 31, 2019. The Group for the nine months ended December 31, 2019 has made a loss of ₹ 19,097.8 crore, however it had taxable profit in the nine months ended December 31, 2019. Based on financial projections approved by the Administrator, the Bank is expected to have sufficient future taxable income to utilise the said deferred tax assets. The Bank as a result continues to carry such deferred tax asset in its Balance Sheet.

11 During the quarter ended September 30, 2019, the Bank had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank had recognised Provision for Income Tax and re-measured its deferred tax assets basis the rate prescribed in the aforesaid section and recognized the effect of this change by revising the annual effective income tax rate. The rate of income tax is changed from 34.944% to 25.168%. The re-measurement of accumulated deferred tax asset had resulted in a one-time additional charge of ₹ 708.6 crore.

12 The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. Further, during the quarter ended December 31, 2019, the Bank received forensic reports on certain borrower groups commissioned by other consortium bankers, which give more information regarding the above mentioned allegations. The Bank at the direction of its Nomination and Remuneration Committee (NRC) obtained an independent legal opinion with respect to these matters. In February 2020, the Bank has received the final phase 2 report from the said external firm. Meanwhile, in March 2020, the Enforcement Directorate has launched an investigation into some aspects of transactions of the founder and former MD & CEO and alleged links with certain borrower groups. The ED is investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. The Bank is in the process of evaluating all of the above reports and concluding if any of the findings have a material impact on financial statements/ processes and require further investigation.

During the period ended December 31, 2019, the Bank had received various whistleblower complaints against the Banks management, then MD & CEO and certain members of the Board of Directors prior to being superseded by RBI. The NRC, basis investigations conducted by the management has, post its reivew, concluded that they have no material impact on financial statements.

In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. These complaints are currently being investigated by an external firm.

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YES BANK LIMITED

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13 The increase in Non-Performing Advances (NPA) as a consequence of additional slippages and increase in PCR (refer note 16), has resulted in higher provisioning and a loss in the quarter and year to date results. The said loss netted off from the existing Core Capital has resulted in a CET1 ratio of 0.6% (regulatory requirement of 7.375%) as at December 31, 2019. The Bank's deposit base has seen a reduction from ₹ 2,09,497.3 crore as at September 30, 2019 to ₹ 1,65,755.4 crore as at December 31, 2019. The delay in capital raising triggered the downgrade of the Bank's rating by Rating Agencies. The Bank has ~ USD 1.8 billion (~ ₹ 13,000 crore) of borrowings linked to its external credit rating. The Bank has prepaid ~USD 1.18 billion (~ ₹ 8,500 crore) by February 29, 2020 and will negotiate repayment of balance amount post publishing results for the nine months ended December 31, 2019. The cash outflows on account of the above has resulted in the Bank's quarterly average 'Liquidity Coverage Ratio' (LCR) falling to 74.6% for the quarter ended December 31, 2019 (regulatory requirement of 100%). The Bank's Statutory Liquidity Ratio (SLR) as at December 31, 2019 was above the regulatory requirement, however, the Bank has breached SLR during the quarter ended December 31, 2019 and continues to breach post period end. Subsequent to the period end, the Bank's deposit base has seen a further reduction to ~ ₹ 137,506 crore and its LCR reported at 20.9% as at March 5, 2020. The Bank has basis extant RBI guidelines provided ₹ 86.0 crore for the expected penalty on SLR breach.

The Bank also has a deferred tax asset of ₹ 8,029.2 crore as at December 31, 2019. Though the Group has made a loss of ₹ 19,046.6 crore for the nine months ended December 31, 2019, the Bank has a taxable profit for the nine months ended December 31, 2019 and has projected a taxable profit for the year ending March 31, 2020. Post the proposed capital raise, basis business projections, the Bank expects to have sufficient future taxable income to utilise the Deferred Tax Asset. The Bank acknowledges that the material uncertainty on capital infusion and the depletion of deposits may cast a significant doubt on the Bank's ability to continue as a going concern. The Bank is also aware that the breach in its capital ratio may result in a trigger of 'Prompt Corrective Action' (PCA) by RBI. The Bank has been in constant communication with RBI on the various parameters and ratios and RBI has not imposed any fine on the Bank for the regulatory breaches.

On March 5, 2020, the Central Government, based on the RBI's application imposed a moratorium under section 45 of the Banking Regulation Act, 1949 for a period of 30 days effective March 5, 2020. Further, the RBI, in consultation with the Central Government and in exercise of the powers under section 36ACA of the Banking Regulation Act 1949, superseded the Board of Directors of the Bank on March 5, 2020. As per the moratorium a restriction is imposed on the withdrawal by depositors of amounts up to ₹ 50,000 and the Bank also cannot grant or renew loans or make any investments. The impact of the said moratorium on the depositor confidence is uncertain, however the Bank has additional liquidity from RBI and expects to raise funds from CD issuance to take care of any probable outflow of deposits on withdrawal of the moratorium.

On March 13, 2020, the Government of India notified the "Yes Bank Ltd. Reconstruction Scheme, 2020" (Scheme). As per the Scheme, authorized capital has been increased from ₹ 1,100 crore to ₹ 6,200 crore. The State Bank of India (SBI) and other investors are to invest in the Bank at a price of Rs 10 per equity share of the Bank (Rs 2 face value with a Rs 8 premium). SBI is required to hold upto 49% with a minimum holding of 26% by SBI in the Bank (which is subject to a 3 year lock in). Other investors are subject to a 3 year lock in for 75% of the investments they make in the Bank under this Scheme. Existing investors (other than investors holding less than 100 shares) in Yes Bank are also subject to a lock in for 75% of their holding as per this Scheme. A new Board of Directors, CEO and MD and Non Executive Chairman have also been identified under the Scheme. In addition, the moratorium imposed on the Bank on March 5, 2020 will be vacated within three working days as per the Scheme. On March 12 and 13, 2020, a number of investors issued statements to confirm their intention to invest in the Bank under the Scheme that was finalized on March 13, 2020. The Bank has received letters of commitments / offers to invest amounting to ₹ 10,000 crore as of March 14, 2020. The Bank has Basel III complaint additional Tier 1 bonds of ₹ 8,695 crore. Based on the Scheme notified under subsection 4 and subsection 7 of section 45 of Banking Regulation Act, 1949, contractual terms and legal assessment, the Bank believes Additional Tier 1 bonds amounting to ₹ 8,695 crores can be utilised to enhance the common equity of the Bank as of date. With the said capital infusion and consideration of the Additional Tier 1 bonds, the concerns around the liquidity and capital adequacy will be mitigated and the Bank's ability to grow its business will substantially improve thus resulting in sustained profitability in the future.

Considering the impact on the Bank's profitability, liquidity and capital as described above and also considering post balance sheet position of the same, the Bank's Administrator has made an assessment of its ability to continue as a going concern based on the projected financial statements for the next 2 but years and is satisfied that the proposed capital infusion and the Bank's strong customer base and branch network will enable the Bank to continue its business for the foreseeable future, so as to be able to realize its assets and discharge its liabilities in its normal course of business. As such, the financial results continue to be prepared on a going concern basis.

14 Interest on Additional Tier 1 Capital (Unsecured, Non-Convertible, Tier I Subordinated Perpetual Bonds in the nature of Promissory Notes issued under Basel II guidelines) amounting to ₹ 8.4 crore was due on March 5, 2020. As per terms and condition of the instrument, approval from Reserve Bank of India (RBI) is a prerequisite for interest payout. The Bank has submitted an application for payment of interest on January 05, 2020, however approval for the same is still awaited.

15 As per the requirement of SEBI circular CIR/CFD/CMDI /120/2019 dated October 31, 2019, Divergence in Asset Classification and Provisioning identified by RBI in the Bank's Risk Assessment Report (RAR) report for the financial year 2019 was informed to NSE & BSE vide our letter dated November 19, 2019.

16 From the quarter ended December 31, 2019, the Bank has considered slippages in NPAs post the period end till the date of the financial results, while determining NPAs and related provisioning requirements. This change resulted in recognition of additional loans of ₹ 5,150.2 crore as NPAs and related provisioning requirements of ₹ 772.5 crore for the quarter ended December 31, 2019. Additionally, considering the economic environment and the significant increase in NPAs in the quarter ended December 31, 2019, the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above the RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of ₹ 15,422.0 crore in the quarter ended December 31,2019 and enhanced its PCR from 43.1% at September 30, 2019 to 72.7% at December 31, 2019. This decision of the Bank is also in line with the Bank's discussions with the RBI during the quarter.

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

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Chartered Accountants

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YES BANK

SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Consolidated					
		FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
(a)	Treasury	282,666	304,904	270,921	922,489	765,053	1,045,398
(b)	Corporate Banking	360,048	473,823	590,331	1,359,814	1,709,113	2,226,124
(c)	Retail Banking	166,258	144,286	118,651	449,773	322,095	456,587
(d)	Other Banking Operations	8,149	6,678	6,933	21,056	19,899	29,367
(e)	Unallocated	21	24	7	33	22	44
	TOTAL	817,142	929,715	986,844	2,753,166	2,816,182	3,757,521
	Add / (Less): Inter Segment Revenue	(187,400)	(94,966)	(99,420)	(378,095)	(227,285)	(327,593)
	Income from Operations	629,742	834,749	887,423	2,375,071	2,588,897	3,429,928
2	Segmental Results						
(a)	Treasury	(112,243)	172,172	122,091	110,730	274,269	354,603
(b)	Corporate Banking	(2,278,651)	(81,267)	85,442	(2,320,582)	386,008	141,834
(c)	Retail Banking	(26,642)	(28,111)	(11,077)	(71,483)	(29,518)	(45,248)
(d)	Other Banking Operations	(9,490)	858	1,822	(9,029)	5,074	8,848
(e)	Unallocated	(50,811)	(53,590)	(54,082)	(162,021)	(166,751)	(225,136)
	Profit before Tax	(2,477,837)	10,062	144,196	(2,452,385)	469,082	234,901
3	Segment Assets						
(a)	Treasury	8,996,957	11,249,451	12,181,905	8,996,957	12,181,905	13,025,650
(b)	Corporate Banking	13,965,482	17,695,859	20,617,406	13,965,482	20,617,406	19,798,307
(c)	Retail Banking	5,100,321	5,297,019	4,343,956	5,100,321	4,343,956	4,865,541
(d)	Other Banking Operations	39,862	30,917	23,383	39,862	23,383	29,398
(e)	Unallocated	998,597	382,895	227,972	998,597	227,972	367,065
	Total	29,101,219	34,656,141	37,394,623	29,101,219	37,394,623	38,085,961
4	Segment Liabilities						
(a)	Treasury	10,139,987	9,152,696	11,076,442	10,139,987	11,076,442	10,817,519
(b)	Corporate Banking	9,150,793	12,243,885	13,460,826	9,150,793	13,460,826	14,112,653
(c)	Retail Banking	7,907,020	9,438,581	9,019,434	7,907,020	9,019,434	9,473,940
(d)	Other Banking Operations	26,914	22,243	17,079	26,914	17,079	21,129
(e)	Unallocated	961,522	1,026,174	981,785	961,522	981,785	971,979
	Capital and Reserves	914,983	2,772,563	2,839,057	914,983	2,839,057	2,688,741
	Total	29,101,219	34,656,141	37,394,623	29,101,219	37,394,623	38,085,961

SEGMENT	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.

For YES BANK Limited

Prashant

Prashant Kumar
Administrator, YES BANK
(Appointed by the Reserve Bank of India)

Place: Mumbai
Date: March 14, 2020

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Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Administrator of YES Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES Bank Limited (the 'Bank') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement'). This Statement is the responsibility of the Bank's management and has been approved by the Administrator appointed by Reserve Bank of India ('RBI') under section 36ACA(2) of the Banking Regulation Act, 1949. 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 company 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.

Material uncertainty related to going concern

3. We draw attention to Note 13 to the Statement, which indicates that as at 31 December 2019, the Bank has incurred a quarterly loss of Rs.18,560.31 crores and a period to date loss of Rs.19,046.63 crores. During the period, there has also been a significant decline in the Bank's deposit base, an increase in the Non Performing Asset ('NPA') ratios resulting in breach of loan covenants on its foreign currency debt and credit rating downgrades resulting in partial prepayment of foreign currency debt linked to external credit rating. The Bank has also breached the minimum Statutory Liquidity Ratio ('SLR') and Liquidity Coverage Ratio ('LCR') requirements of RBI during the quarter and has provided an amount of Rs. 86 crores for the expected penalty on the SLR breach. The Bank has also breached the RBI mandated Common Equity (CET1) ratio which stood at 0.60% at 31 December 2019 as compared to the requirement of 7.375%. The breach of the CET1 requirement was also impacted by the decision of the Bank for the quarter ended 31 December 2019 to enhance its Provision Coverage Ratio, on a prudent basis, on its NPA loans over and above RBI loan level provisioning requirements. Further, on 5 March 2020, the Central Government, based on the RBI's application imposed a moratorium under section 45 of the Banking Regulation Act, 1949 for a period of 30 days effective 5 March 2020. The RBI, in consultation with the Central Government and in exercise of the powers under section 36ACA of the Banking Regulation Act 1949, superseded the Board of Directors of the Bank on 5 March 2020. The above indicators of financial stress and actions taken by the RBI may have an impact on the depositor confidence and withdrawal behaviour which is uncertain.

Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

The RBI proposed a draft reconstruction scheme on 6 March 2020 which envisaged that the Bank would be able to write down Additional Tier 1 (AT1) securities amounting to Rs.8,695 crores to equity. The final Scheme issued by the Government of India does not contain any reference to the write down of the AT1 securities. These conditions, along with other matters as stated in the said note, indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. On 13 March 2020, the Government of India notified the Yes Bank Limited Reconstruction Scheme 2020 ('the Scheme') [notified by the Central Government, in exercise of the powers conferred by sub section (4) and subsection 7 of section 45 of the Banking Regulation Act, 1949]. Under this Scheme the authorized share capital of the Bank was increased to Rs.6,200 crores. The State Bank of India (SBI) and other investors are to invest in the Bank at a price of Rs.10 per equity share of the Bank (Rs.2 face value with a Rs.8 premium). SBI is required to hold upto 49% with a minimum holding of 26% by SBI in the Bank (which is subject to a 3 year lock in). Other investors are subject to a 3 year lock in for 75% of the investments they make in the Bank under this Scheme. Existing investors (other than investors holding less than 100 shares) in Yes Bank are also subject to a lock-in for 75% of their holding as per this Scheme. A new Board of Directors, CEO and MD and Non Executive Chairman have also been identified under the Scheme. In addition, the moratorium imposed on the Bank on 5 March 2020 will be vacated on 18 March 2020 as per the Scheme. On 12 and 13 March 2020, a number of investors issued statements to confirm their intention to invest in the Bank under the Scheme that was finalized on 13 March 2020. The Bank has received letters of commitments / offers to invest from investors amounting to Rs.10,000 crores as of 14 March 2020. Additionally, based on the Scheme, contractual terms and legal assessment, the Bank believes AT1 bonds amounting to Rs.8,695 crores can be utilised to enhance the common equity of the Bank as of date. The capital infusion and consideration of the AT1 bonds is expected to improve the CET 1 ratio of the Bank and enable it to meet the minimum requirements of the RBI. In the opinion of the Bank, based on the financial projections prepared by the Bank and approved by the Administrator for the next two years, the proposed capital infusion, lines of liquidity provided by RBI and the reconstruction Scheme, the Bank will be able to realize its assets (including its deferred tax asset) and discharge its liabilities in its normal course of business and hence the financial results have been prepared on a going concern basis. The said assumption of going concern is dependent upon the degree of success of the final reconstruction Scheme, the quantum of capital infused into the Bank and the Bank's ability to stabalise its deposit balances post withdrawal of moratorium by RBI. Our conclusion is not modified in respect of this matter.

Basis of Qualified conclusion

4. We draw attention to Note 13 to the Statement, which indicates that as at 31 December 2019, the Bank has breached the regulatory requirements of maintaining the minimum CET1 ratio as per the requirements of the RBI. The CET1 ratio as at 31 December 2019 stood at 0.60% as compared to the minimum requirement of 7.375%. The breach is primarily on account of the increase in the provision for advances during the quarter ended 31 December 2019 as the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its non-performing asset (NPA) loans over and above RBI loan level provisioning and also considered slippages in NPA's post 31 December 2019 till the date of the financial results while

Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

determining NPAs and related provisioning requirements. As per the RBI norms, the breach of capital adequacy ratios is a serious matter and there is uncertainty around the Regulator's potential action for such a breach. Consequently, we are unable to comment on the consequential impact of the above regulatory breach on these financial results.

5. We draw attention to Note 12 to the Statement, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of anonymous whistle-blower complaints alleging irregularities in the Bank's operations, potential conflicts of interests in relation to the former MD and CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the erstwhile Board of Directors. The enquiry resulted in a report that was reviewed by the erstwhile Board of Directors in November 2018. Based on further inputs and deliberations in December 2018, the erstwhile Audit Committee of the Bank engaged an external firm to independently examine the matter. During the quarter ended 31 December 2019, the Bank identified certain further matters which arose from independent investigations initiated by lead bankers of a consortium on the companies/borrowers allegedly favoured by the former MD and CEO. The Bank is continuing to analyse the allegations in the whistle-blower complaints including the reports of this external firm along with the matters highlighted by the independent investigations against certain borrowers of the Bank and work is currently ongoing. In March 2020, the Enforcement Directorate has launched an investigation into certain dealings of the former MD and CEO and arrested him on 8 March 2020. There are reports that the CBI is also launching an independent investigation into the same. In view of these ongoing enquiries and investigation, we are unable to comment on the consequential impact of the above matter on these financial results.

Qualified Conclusion

6. Based on our review conducted as above, except for the matters described in the 'Basis of Qualified Conclusion' section above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results 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 of the SEBI (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 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.

Emphasis of Matter

7. We draw attention to Note 10 of the Statement, which indicate that the Bank has a total deferred tax asset of Rs. 8,029.2 crores as at 31 December 2019. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Administrator, the Bank has assessed that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Bank expects to have a taxable profit for the year ending 31 March 2020. Our conclusion is not modified in respect of this matter.

Limited review report on the unaudited quarterly standalone financial results and standalone year to date financial results of YES Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

8. We draw attention to Note 16 of the Statement, which indicates that the Bank has considered slippages in NPAs post 31 December 2019 till the date of the financial results while determining NPAs and related provisioning requirements as at 31 December 2019. Additionally, the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of Rs.15,422 crores in the quarter ended 31 December 2019. Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

V. Venkataraman

Venkataramanan Vishwanath
Partner
Membership No: 113156
UDIN: 20113156AAAAAT3890

Mumbai
14 March 2020

YES BANK Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

		Standalone					
Sr No.	PARTICULARS	FOR THE QUARTER ENDED 31.12.2019 (Unaudited)	FOR THE QUARTER ENDED 30.09.2019 (Unaudited)	FOR THE QUARTER ENDED 31.12.2018 (Unaudited)	FOR THE NINE MONTHS ENDED 31.12.2019 (Unaudited)	FOR THE NINE MONTHS ENDED 31.12.2018 (Unaudited)	FOR THE YEAR ENDED 31.03.2019 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	564,284	738,628	795,894	2,084,527	2,176,821	2,962,475
(a)	Interest/discount on advances/bills	474,949	582,465	624,840	1,668,029	1,680,265	2,292,264
(b)	Income on investments	78,553	142,135	160,380	374,595	451,569	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	1,881	6,443	4,162	18,689	26,187	39,757
(d)	Others	8,902	7,585	6,512	23,213	18,800	25,612
2	Other Income (Refer Note 4)	62,566	94,593	89,087	284,424	405,846	459,015
3	TOTAL INCOME (1+2)	626,850	833,220	884,981	2,368,951	2,582,667	3,421,490
4	Interest Expended	457,806	520,037	529,253	1,531,373	1,446,511	1,981,572
5	Operating Expenses (i)+(ii)	169,687	167,340	156,692	496,467	455,005	626,428
(i)	Payments to and provisions for employees	64,024	65,917	62,536	196,089	180,995	246,977
(ii)	Other operating expenses	105,662	101,423	94,156	300,378	274,010	379,451
6	Total Expenditure (4+5) (excluding provisions and contingencies)	627,492	687,377	685,945	2,027,840	1,901,516	2,608,000
7	Operating Profit/(Loss) (before Provisions and Contingencies)(3-6)	(642)	145,844	199,036	341,111	681,151	813,490
8	Provisions (other than Tax expense) and Contingencies (net)	2,476,573	133,625	55,023	2,788,609	211,586	577,756
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	(2,477,215)	12,219	144,013	(2,447,498)	469,565	235,734
11	Tax Expense	(621,184)	72,227	43,828	(542,835)	146,874	63,707
12	Net profit from Ordinary Activities after tax (10-11)	(1,856,031)	(60,008)	100,185	(1,904,663)	322,691	172,027
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	NET PROFIT (12-13)	(1,856,031)	(60,008)	100,185	(1,904,663)	322,691	172,027
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	51,009	51,007	46,246	51,009	46,246	46,301
16	Reserves & Surplus excluding revaluation reserves						2,644,119
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III *	4.1%	16.3%	16.3%	4.1%	16.3%	16.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)						
	- Basic ₹	(72.77)	(2.46)	4.33	(78.21)	13.98	7.45
	- Diluted ₹	(72.77)	(2.46)	4.30	(78.21)	13.85	7.38
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)
(iv)	NPA ratios-						
(a)	Gross NPA	4,070,920	1,713,441	515,862	4,070,920	515,862	788,256
(b)	Net NPA	1,111,472	975,720	287,635	1,111,472	287,635	448,485
(c)	% of Gross NPA	18.87%	7.39%	2.10%	18.87%	2.10%	3.22%
(d)	% of Net NPA	5.97%	4.35%	1.18%	5.97%	1.18%	1.86%
(v)	Return on assets (average) (annualized)	(23.3%)	(0.7%)	1.1%	(7.6%)	1.3%	0.5%

*** CET 1 ratio of the Bank was below the regulatory minimum requirements (regulatory requirement - 7.375%) and hence as per RBI guidelines Tier I and Tier II ratio is restricted to 1.5% and 2% respectively**

SR

Notes:

1. The results have been taken on record by the RBI appointed Administrator in Mumbai today. The results have been subject to "Limited Review" by the Statutory Auditors of the Bank. There are qualifications in the auditor's review report for the quarter and nine months ended December 31, 2019.
2. During the nine months ended December 31, 2019, the Bank has issued 23,10,55,018 equity shares of ₹ 2 each for cash pursuant to Qualified Institutions Placement (QIP) at ₹ 83.55 per share aggregating to ₹ 1,880.5 crore (net of share issue expenses).
3. During the quarter and nine months ended December 31, 2019, the Bank allotted 1,40,000 shares and 43,84,174 shares respectively, pursuant to the exercise of stock options by certain employees.
4. 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 and profit/loss from sale of securities.
5. Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
6. The disclosures for NPA referred to in point 17(iv) of the results correspond to Non Performing Advances.
7. As at December 31, 2019, the total capital infused and outstanding is ₹ 149.0 crore in Yes Securities (India) Limited, ₹ 89.5 crore in YES Asset Management (India) Limited and ₹ 0.5 crore in Yes Trustee Limited. All three are wholly owned subsidiary companies of the Bank.
8. As the business of the Bank is concentrated in India; the segment disclosures made pertain to the domestic segment.
9. During the nine months ended December 31, 2019, the Bank has sold and transferred securities from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM. The book value of HTM investment sold during the nine months ended December 31, 2019 was ₹ 20,236.2 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 37,047.4 crore and was higher than the book value thereof as at December 31, 2019.
10. The Bank has a total deferred tax asset of ₹ 8,029.2 crore as at December 31, 2019. The Bank for the nine months ended December 31, 2019 has made loss of ₹ 19,046.6 crore, however it had taxable profit in the nine months ended Dec 31, 2019. Based on financial projections approved by the Administrator, the Bank is expected to have sufficient future taxable income to utilise the said deferred tax assets. The Bank as a result continues to carry such deferred tax asset in its Balance Sheet.
11. During the quarter ended September 30, 2019, the Bank had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank had recognised Provision for Income Tax and re-measured its deferred tax assets basis the rate prescribed in the aforesaid section and recognized the effect of this change by revising the annual effective income tax rate. The rate of income tax is changed from 34.944% to 25.168%. The re-measurement of accumulated deferred tax asset had resulted in a one-time additional charge of ₹ 708.6 crore.
12. The Bank became aware in September 2018 through communications from stock exchanges of anonymous whistleblower complaints alleging irregularities in the Bank's operations, potential conflict of interest of the founder and former MD & CEO and allegations of incorrect NPA classification. The Bank conducted an internal enquiry of these allegations, which was carried out by management and supervised by the Board of Directors. The enquiry resulted in a report that was reviewed by the Board in November 2018. Based on further inputs and deliberations in December 2018, the Audit Committee of the Bank engaged an external firm to independently examine the matter. In April 2019, the Bank had received the phase 1 report from the external firm and based on further review/ deliberations had directed a phase 2 investigation from the said firm. Further, during the quarter ended December 31, 2019, the Bank received forensic reports on certain borrower groups commissioned by other consortium bankers, which give more information regarding the above mentioned allegations. The Bank at the direction of its Nomination and Remuneration Committee (NRC) obtained an independent legal opinion with respect to these matters. In February 2020, the Bank has received the final phase 2 report from the said external firm. Meanwhile, in March 2020, the Enforcement Directorate has launched an investigation into some aspects of transactions of the founder and former MD & CEO and alleged links with certain borrower groups. The ED is investigating allegations of money laundering, fraud and nexus between the founder and former MD & CEO and certain loan transactions. The Bank is in the process of evaluating all of the above reports and concluding if any of the findings have a material impact on financial statements/ processes and require further investigation.

   During the period ended December 31, 2019, the Bank had received various whistleblower complaints against the Banks management, then MD & CEO and certain members of the Board of Directors prior to being superseded by RBI. The NRC, basis investigations conducted by the management has, post its reivew, concluded that they have no material impact on financial statements.

   In January 2020, the then Chairman of the Audit Committee of the Bank highlighted certain concerns around corporate governance and other operational matters at the Bank. These complaints are currently being investigated by an external firm.

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13 The increase in Non-Performing Advances (NPA) as a consequence of additional slippages and increase in PCR (refer note 16), has resulted in higher provisioning and a loss in the quarter and year to date results. The said loss netted off from the existing Core Capital has resulted in a CET1 ratio of 0.6% (regulatory requirement of 7.375%) as at December 31, 2019. The Bank's deposit base has seen a reduction from ₹ 2,09,497.3 crore as at September 30, 2019 to ₹ 1,65,755.4 crore as at December 31, 2019. The delay in capital raising triggered the downgrade of the Bank's rating by Rating Agencies. The Bank has ~ USD 1.8 billion (~ ₹ 13,000 crore) of borrowings linked to its external credit rating. The Bank has prepaid ~USD 1.18 billion (~ ₹ 8,500 crore) by February 29, 2020 and will negotiate repayment of balance amount post publishing results for the nine months ended December 31, 2019. The cash outflows on account of the above has resulted in the Bank's quarterly average 'Liquidity Coverage Ratio' (LCR) falling to 74.6% for the quarter ended December 31, 2019 (regulatory requirement of 100%). The Bank's Statutory Liquidity Ratio (SLR) as at December 31, 2019 was above the regulatory requirement, however, the Bank has breached SLR during the quarter ended December 31, 2019 and continues to breach post period end. Subsequent to the period end, the Bank's deposit base has seen a further reduction to ~ ₹ 137,506 crore and its LCR reported at 20.9% as at March 5, 2020. The Bank has basis extant RBI guidelines provided ₹ 86.0 crore for the expected penalty on SLR breach.

The Bank also has a deferred tax asset of ₹ 8,029.2 crore as at December 31, 2019. Though the Bank has made a loss of ₹ 19,046.6 crore for the nine months ended December 31, 2019, the Bank has a taxable profit for the nine months ended December 31, 2019 and has projected a taxable profit for the year ending March 31, 2020.
Post the proposed capital raise, basis business projections, the Bank expects to have sufficient future taxable income to utilise the Deferred Tax Asset. The Bank acknowledges that the material uncertainty on capital infusion and the depletion of deposits may cast a significant doubt on the Bank's ability to continue as a going concern. The Bank is also aware that the breach in its capital ratio may result in a trigger of 'Prompt Corrective Action' (PCA) by RBI. The Bank has been in constant communication with RBI on the various parameters and ratios and RBI has not imposed any fine on the Bank for the regulatory breaches.

On March 5, 2020, the Central Government, based on the RBI's application imposed a moratorium under section 45 of the Banking Regulation Act, 1949 for a period of 30 days effective March 5, 2020. Further, the RBI, in consultation with the Central Government and in exercise of the powers under section 36ACA of the Banking Regulation Act 1949, superseded the Board of Directors of the Bank on March 5, 2020. As per the moratorium a restriction is imposed on the withdrawal by depositors of amounts up to ₹ 50,000 and the Bank also cannot grant or renew loans or make any investments. The impact of the said moratorium on the depositor confidence is uncertain, however the Bank has additional liquidity from RBI and expects to raise funds from CD issuance to take care of any probable outflow of deposits on withdrawal of the moratorium.

On March 13, 2020, the Government of India notified the "Yes Bank Ltd. Reconstruction Scheme, 2020" (Scheme). As per the Scheme, authorized capital has been increased from ₹ 1,100 crore to ₹ 6,200 crore. The State Bank of India (SBI) and other investors are to invest in the Bank at a price of Rs 10 per equity share of the Bank (Rs 2 face value with a Rs 8 premium). SBI is required to hold upto 49% with a minimum holding of 26% by SBI in the Bank (which is subject to a 3 year lock in). Other investors are subject to a 3 year lock in for 75% of the investments they make in the Bank under this Scheme. Existing investors (other than investors holding less than 100 shares) in Yes Bank are also subject to a lock in for 75% of their holding as per this Scheme. A new Board of Directors, CEO and MD and Non Executive Chairman have also been identified under the Scheme. In addition, the moratorium imposed on the Bank on March 5, 2020 will be vacated within three working days as per the Scheme. On March 12 and 13, 2020, a number of investors issued statements to confirm their intention to invest in the Bank under the Scheme that was finalized on March 13, 2020. The Bank has received letters of commitments / offers to invest amounting to ₹ 10,000 crore as of March 14, 2020. The Bank has Basel III complaint additional Tier 1 bonds of ₹ 8,695 crore. Based on the Scheme notified under subsection 4 and subsection 7 of section 45 of Banking Regulation Act, 1949, contractual terms and legal assessment, the Bank believes Additional Tier 1 bonds amounting to ₹ 8,695 crores can be utilised to enhance the common equity of the Bank as of date. With the said capital infusion and consideration of the Additional Tier 1 bonds, the concerns around the liquidity and capital adequacy will be mitigated and the Bank's ability to grow its business will substantially improve thus resulting in sustained profitability in the future.
Considering the impact on the Bank's profitability, liquidity and capital as described above and also considering post balance sheet position of the same, the Bank's Administrator has made an assessment of its ability to continue as a going concern based on the projected financial statements for the next 2 but years and is satisfied that the proposed capital infusion and the Bank's strong customer base and branch network will enable the Bank to continue its business for the foreseeable future, so as to be able to realize its assets and discharge its liabilities in its normal course of business. As such, the financial results continue to be prepared on a going concern basis.

14 Interest on Additional Tier I Capital (Unsecured, Non-Convertible, Tier I Subordinated Perpetual Bonds in the nature of Promissory Notes issued under Basel II guidelines) amounting to ₹ 8.4 crore was due on March 5, 2020. As per terms and condition of the instrument, approval from Reserve Bank of India (RBI) is a prerequisite for interest payout. The Bank has submitted an application for payment of interest on Jan 05, 2020, however approval for the same is still awaited.

15 As per the requirement of SEBI circular CIR/CFD/CMD1/120/2019 dated October 31, 2019, Divergence in Asset Classification and Provisioning identified by RBI in the Bank's Risk Assessment Report (RAR) report for the financial year 2019 was informed to NSE & BSE vide our letter dated November 19, 2019.

16 From the quarter ended December 31, 2019, the Bank has considered slippages in NPAs post the period end till the date of the financial results, while determining NPAs and related provisioning requirements. This change resulted in recognition of additional loans of ₹ 5,150.2 crore as NPAs and related provisioning requirements of ₹ 772.5 crore for the quarter ended December 31, 2019. Additionally, considering the economic environment and the significant increase in NPAs in the quarter ended December 31, 2019, the Bank has decided, on a prudent basis, to enhance its Provision Coverage Ratio on its NPA loans over and above the RBI loan level provisioning requirements. As a result, the Bank recognized additional provisions of ₹ 15,422.0 crore in the quarter ended December 31,2019 and enhanced its PCR from 43.1% at September 30, 2019 to 72.7% at December 31, 2019. This decision of the Bank is also in line with the Bank's discussions with the RBI during the quarter.

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

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SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	Standalone					
		FOR THE QUARTER ENDED 31.12.2019	FOR THE QUARTER ENDED 30.09.2019	FOR THE QUARTER ENDED 31.12.2018	FOR THE NINE MONTHS ENDED 31.12.2019	FOR THE NINE MONTHS ENDED 31.12.2018	FOR THE YEAR ENDED 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment revenue**						
(a)	Treasury	282,666	304,904	270,921	922,489	765,053	1,045,398
(b)	Corporate Banking	360,450	474,179	590,387	1,360,900	1,709,321	2,226,535
(c)	Retail Banking	166,258	144,286	118,651	449,774	322,095	456,587
(d)	Other Banking Operations	4,872	4,793	4,435	13,866	13,462	20,519
(e)	Unallocated	5	24	7	18	22	44
	TOTAL	814,251	928,186	984,401	2,747,047	2,809,953	3,749,083
	Add / (Less): Inter Segment Revenue	(187,401)	(94,966)	(99,420)	(378,096)	(227,285)	(327,593)
	Income from Operations	626,850	833,220	884,981	2,368,951	2,582,668	3,421,490
2	**Segmental Results**						
(a)	Treasury	(112,243)	172,172	122,091	110,730	274,269	354,603
(b)	Corporate Banking	(2,278,342)	(81,008)	85,370	(2,319,772)	385,874	141,801
(c)	Retail Banking	(26,642)	(28,111)	(11,077)	(71,483)	(29,518)	(45,248)
(d)	Other Banking Operations	(9,161)	2,756	1,667	(4,937)	5,439	9,166
(e)	Unallocated	(50,828)	(53,590)	(54,039)	(162,037)	(166,500)	(224,588)
	Profit before Tax	(2,477,216)	12,219	144,013	(2,447,498)	469,565	235,734
3	**Segment Assets**						
(a)	Treasury	8,993,792	11,246,301	12,181,905	8,993,792	12,181,905	13,022,600
(b)	Corporate Banking	13,983,353	17,708,122	20,621,660	13,983,353	20,621,660	19,798,848
(c)	Retail Banking	5,100,321	5,297,019	4,343,956	5,100,321	4,343,956	4,865,541
(d)	Other Banking Operations	1,562	1,933	2,915	1,562	2,915	8,854
(e)	Unallocated	1,019,475	404,190	247,686	1,019,475	247,686	386,774
	Total	29,098,502	34,657,565	37,398,122	29,098,502	37,398,122	38,082,617
4	**Segment Liabilities**						
(a)	Treasury	10,139,987	9,152,696	11,076,442	10,139,987	11,076,442	10,817,519
(b)	Corporate Banking	9,157,290	12,251,590	13,469,235	9,157,290	13,469,234	14,117,975
(c)	Retail Banking	7,907,020	9,438,581	9,019,434	7,907,020	9,019,434	9,473,940
(d)	Other Banking Operations	11,153	9,661	10,980	11,153	10,980	10,823
(e)	Unallocated	961,277	1,026,074	981,759	961,277	981,760	971,940
	Capital and Reserves	921,776	2,778,963	2,840,271	921,776	2,840,271	2,690,420
	Total	29,098,502	34,657,565	37,398,121	29,098,502	37,398,121	38,082,617

SEGMENT	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: March 14, 2020

For YES BANK Limited

Prashant

Prashant Kumar
Administrator, YES BANK
(Appointed by the Reserve Bank of India)

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